Growing Sustainable Value

ANNUAL REPORT 2024

KIT | KEPPEL INFRASTRUCTURE TRUST

VISION

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

MISSION

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

OVERVIEW

OPERATIONS REVIEW

SUSTAINABILITY REPORT

FINANCIAL STATEMENTS

GOVERNANCE

OTHER INFORMATION

Growing Sustainable Value

Keppel Infrastructure Trust (KIT) benefits from an investment strategy that leverages the megatrends of energy transition, rapid urbanisation and digitalisation. With a portfolio of critical infrastructure assets and businesses that positively impact our community, we are backed by unique expertise and strategic partnerships to build a more resilient future while delivering value for our investors. Positioned in the right sectors at an opportune time, KIT is poised to continue growing sustainable value for our Unitholders.

Building the Infrastructural Foundation for a Sustainable Future

Supports energy transition, safeguards the environment and drives economic growth

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

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

Renewables exposure
~1.3 GW
of renewable energy capacity in Europe

Energy Transition

German Solar Portfolio
~55,000 PV panels
Across Germany with a combined generation capacity of 529 MW

European Onshore Wind Platform
275 MW
Comprising four wind farms in Sweden and Norway

Borkum Riffgrund 2
465 MW
Located in the North Sea off the coast of Germany

City Energy
1.6 million m³/day
Sole producer and retailer of piped town gas in Singapore with >900,000 residential, commercial and industrial customers

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

***Go* by City Energy**
~4,800 EV charging lots
Exclusive rights secured to extend EV charging services in private residential and mixed developments

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

Environmental Services

- **Senoko Waste-to-Energy Plant**
- **Keppel Seghers Tuas Waste-to-Energy Plant**
- **Eco Management Korea (EMK)**

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

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

>421,000 m³/day
Water processing capacity

Distribution & Storage[1]

Ixom
Sole provider
Of liquefied chlorine in Australia; supplier and distributor of key water treatment, industrial and specialty chemicals in Australia and New Zealand

Ventura
>900 buses
The largest bus operator in Victoria, Australia, providing essential transport services in Melbourne

[1] The sale of Philippine Coastal Storage & Pipeline Corporation was completed on 20 March 2025.

Key Figures for 2024

STRONG FINANCIAL PERFORMANCE

RECORD FFO

$277.8m

Funds from Operations (FFO) increased by 8.6% year-on-year (YoY), backed by contributions from new acquisitions as well as steady operational performance.

DISTRIBUTION GROWTH

3.90 cts

Steady increase of 1% growth in Distribution per Unit from 3.86 cents in FY 2023, excluding the special distribution paid[1].

INCREASED AUM[2]

$9.0b

KIT's assets under management (AUM) grew 22% year-on-year to $9.0 billion as at 31 December 2024, driven by the acquisitions of the German Solar Portfolio, Ventura and the Keppel Marina Desalination Plant (KMEDP).

KEY OPERATIONAL HIGHLIGHTS

RENEWABLE ENERGY CAPACITY

~1.3 GW

In KIT's maiden foray into the solar segment, the acquisition of the German Solar Portfolio increased KIT's total renewables capacity from 740 MW to approximately 1.3 GW.

FLEET SIZE

>900 buses

Ventura is the leading bus operator in Victoria, Australia. As a key provider of essential transport services in Melbourne, Ventura carries more than 42 million customers per year.

WATER PROCESSING CAPACITY

>421,000 m^3/day

With the acquisition of KMEDP, the total processing capacity of KIT's water plants increases to more than 421,000 m^3 per day.

PROGRESSING ON ESG COMMITMENTS

NET ZERO TARGET

By 2050

Building on our ambition to set longer-term emission reduction targets, the Trustee-Manager established a new target to achieve net zero Scope 1 and 2 greenhouse gas emissions by 2050.

MSCI ESG RATINGS

'A' rating

In 2024, KIT achieved a rating of 'A' in the MSCI ESG Ratings assessment.

VOLUNTEERING HOURS

>1,100 hrs

Together with Keppel's Fund Management and Investment platforms (Keppel FM&I), more than 1,100 hours were committed to supporting community outreach activities.

1 DPU in FY 2023 was 3.86 cents, excluding a special distribution of 2.33 cents.
2 Based on independent valuations conducted by EY Corporate Advisors Pte. Ltd. and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP and Philippine Coastal Storage & Pipeline Company (Philippine Coastal)). Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. The valuation of Philippine Coastal is based on the enterprise value of proposed sale as announced on 23 October 2024.

Financial Highlights

FINANCIAL SUMMARY
for the financial year ended 31 December

	2024 $'000	2023 $'000	Change %
EBITDA[1,2]	**491,844**	463,718	6.1
Funds from operations[3]	**277,805**	255,702	8.6
Distributable income[4]	**200,577**	316,758	(36.7)
Total distribution declared	**225,150**	340,381	(33.9)
Distribution per Unit (cents)	**3.90**	6.19	(37.0)
Distribution yield[5]	**8.7**	12.4	(30.0)

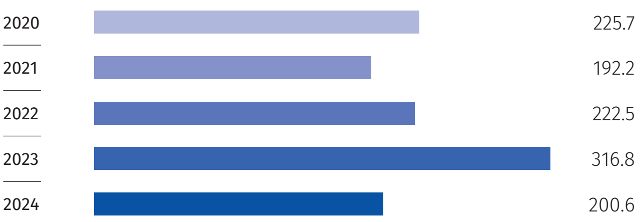
BALANCE SHEET
for the financial year ended 31 December

	2024 $'000	2023 $'000	Change %
Total assets	**6,270,020**	5,617,178	11.6
Total liabilities	**4,261,621**	3,785,354	12.6
Total current assets	**1,133,722**	1,128,972	0.4
Total current liabilities	**659,112**	552,947	19.2
Net current assets	**474,610**	576,025	(17.6)
Unitholders' funds	**909,764**	890,480	2.2
Market capitalisation[5]	**2,737,504**	2,812,893	(2.7)
Number of Units in issue ('000)	**6,083,341**	5,625,786	8.1
Net asset value per Unit (cents)	**15.0**	15.8	(5.1)
Adjusted net asset value per Unit[6] (cents)	**16.3**	16.6	(1.8)

FUNDS FROM OPERATIONS ($ million)

EBITDA ($ million)

DISTRIBUTABLE INCOME ($ million)



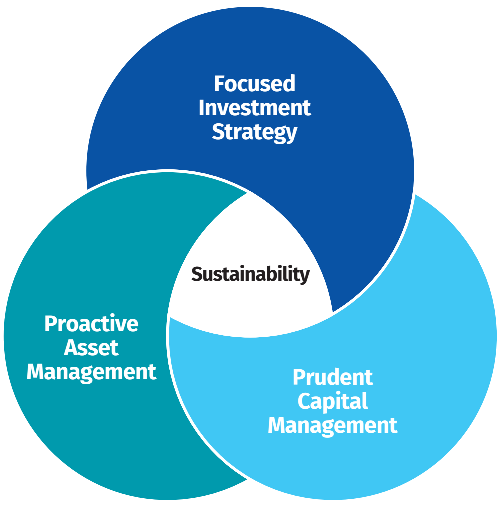
DISTRIBUTION PER UNIT ($ cents)

1 FY 2024 Group EBITDA excludes one-off acquisition-related cost incurred (+$27.8 million), unrealised exchange gains (-$1.3 million) and fair value gain on the investment in AGPC (-$1.2 million).
2 FY 2023 Group EBITDA excludes one-off acquisition-related cost incurred (+$3.7 million), unrealised exchange gains (-$3.3 million), fair value gain on investment in AGPC (-$9.3 million), write-off of EMK's fixed assets (+$1.7 million) and reversal of impairment loss on Lista onshore wind farm in Norway (-$1.5 million).
3 Funds from operations is defined as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.
4 Distributable Income is defined as funds from operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.
5 Based on Unit closing price of $0.45 and $0.50 on the last trading days of FY 2024 and FY 2023, respectively.
6 Based on net asset value before hedging and translation reserves.
7 DPU in FY 2023 was 3.86 cents, excluding a special distribution of 2.33 cents.

Corporate Profile and Strategic Direction

KIT plays a critical role in supporting Singapore's economic growth, through providing electricity and gas, managing waste, and enhancing water security. Overseas, its portfolio of critical infrastructure assets includes gas pipelines, wind farms, solar, waste treatment, production of chlorine gas for treatment of potable water, manufacturing and distribution of essential chemicals, transportation services, as well as the storage of petroleum products. Globally, KIT's businesses and assets serve a large customer base comprising government agencies, multinational corporations, commercial and industrial enterprises, and retail consumers across Asia Pacific, Europe and the Middle East. Playing an important role in building the infrastructural foundation for a sustainable future, KIT places Environmental, Social and Governance (ESG) at the core of its strategy to create value and achieve growth.

KIT's investment strategy is to build a well-diversified portfolio of businesses and assets that demonstrates linkage to economic growth and domestic inflation. This will support the long-term growth of KIT's distributions and contribute to a sustainable future. Leveraging the sustainable infrastructure theme, the Trustee-Manager will actively pursue evergreen, yield-accretive businesses and assets to support the energy transition, rapid urbanisation as well as digitalisation. KIT is managed by Keppel Infrastructure Fund Management Pte. Ltd. and is sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.



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

FOCUSED INVESTMENT STRATEGY

- Actively pursue evergreen businesses and yield-accretive acquisitions and investments, with a focus on developed markets globally
- Pursue growth aligned with the sustainable infrastructure theme, support the energy transition, rapid urbanisation and expand into digitalisation

PRUDENT CAPITAL MANAGEMENT

- Employ an optimal mix of debt and equity in financing acquisitions and investments to optimise returns while maintaining financial flexibility
- Apply appropriate hedging strategies to achieve best risk-adjusted returns and enhance stability of distributions
- Diversify sources of funding
- Active risk management to ensure effectiveness of policies amid evolving market conditions

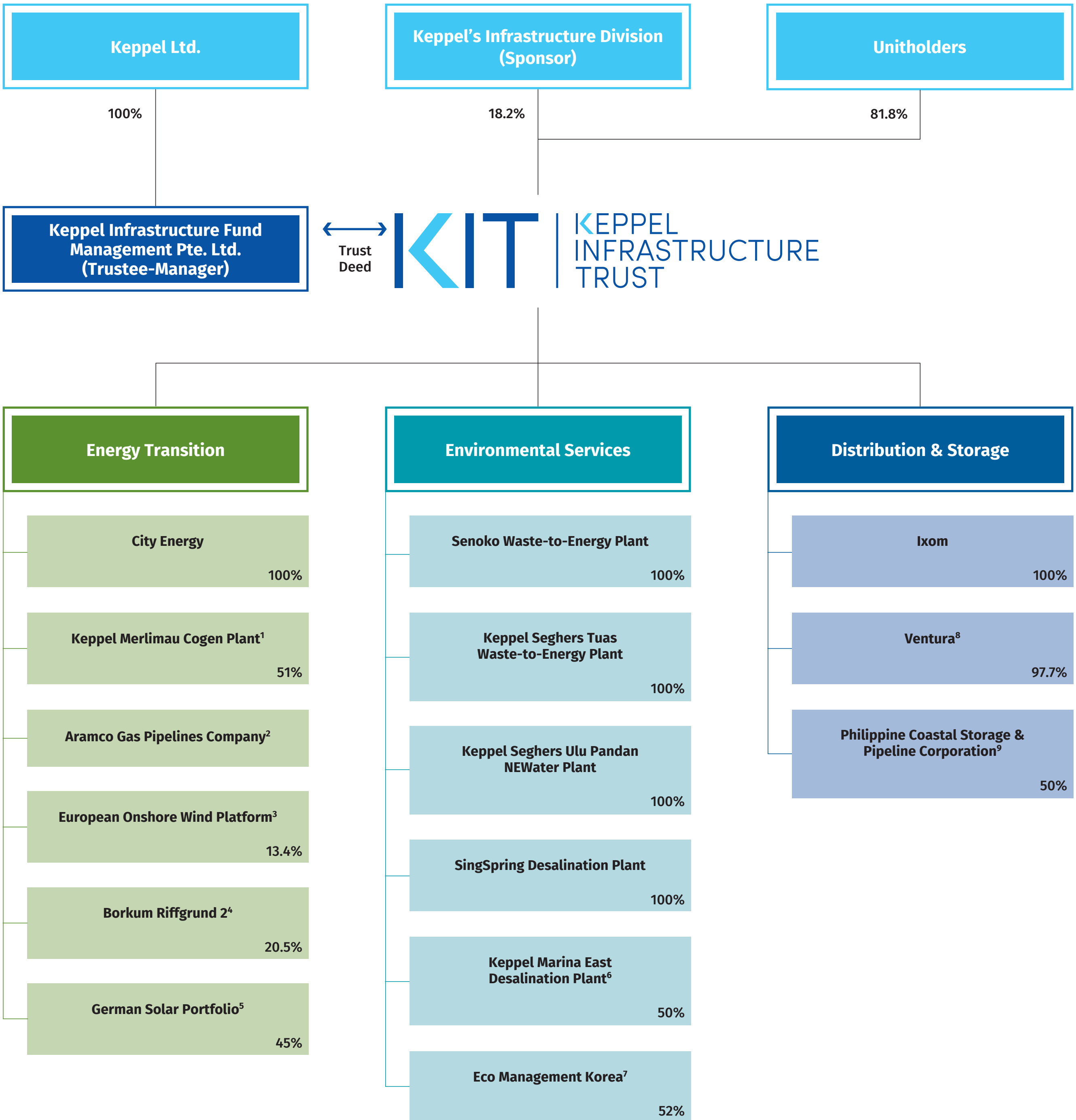
PROACTIVE ASSET MANAGEMENT

- Leverage technologies, digitisation and automation to enhance productivity
- Optimise portfolio through asset recycling, unlocking value for further growth
- Achieve organic growth through bolt-on acquisitions and business expansions
- Implement proactive risk management and business continuity plans
- Continue to draw on Keppel's engineering capabilities and strong operational track record to drive asset performance

SUSTAINABILITY

- Implement industry best practices to support a sustainable future
- Committed to ESG excellence through reducing environmental impact, upholding strong corporate governance, as well as making a positive impact on the communities where KIT operates

Trust Structure



1 Kindle Energy Pte. Ltd. and Keppel Energy Pte. Ltd. hold 39% and 10% equity interest in Keppel Merlimau Cogen Plant respectively.
2 Part of a global consortium that acquired a 49% stake in Aramco Gas Pipelines Company (AGPC). KIT holds a minority and non-controlling interest in AGPC.
3 Jointly invested with Keppel Renewable Investments Pte. Ltd., Kommunal Landspensjonskasse and MEAG MUNICH ERGO AssetManagement GmbH to acquire a 49% stake in a diversified portfolio of operating onshore wind farms in Norway and Sweden from Fred. Olsen Renewables AS (FORAS); FORAS holds the remaining 51% interest.
4 Jointly invested with Keppel Renewable Investments Pte. Ltd. to acquire a 25% stake in a German offshore wind farm. Ørsted Wind Power A/S and Gulf International Holding Pte. Ltd. hold the remaining interests with 50% and 25% stakes respectively.
5 Joint investment with Equitix European II Holdco B S.àr.l., Equitix MA 22 Capital Eurobond Ltd. and Connectia Infrastructure Holdings S.àr.l to acquire 90% stake in the German Solar Portfolio, pursuant to which KIT indirectly holds 45% effective interest. Enpal B.V. holds the remaining 10% interest.
6 While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from Keppel Marina East Desalination Plant.
7 Jointly invested with Keppel entities, with Keppel Asia Infrastructure Fund LP and Keppel EnServices Investment Pte. Ltd. holding 30% and 18% interests respectively.
8 The remaining 2.3% interest is held by Millview Manor Pty. Ltd., the trustee for the Andrew Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.
9 The sale of Philippine Coastal Storage & Pipeline Corporation was completed on 20 March 2025.

Our Presence

Keppel Infrastructure Trust has a diversified portfolio of essential businesses and assets globally, providing exposure to the resilient and growing global infrastructure sector.

ENERGY TRANSITION

KINGDOM OF SAUDI ARABIA
- Aramco Gas Pipelines Company

NORWAY & SWEDEN
- European Onshore Wind Platform

GERMANY
- Borkum Riffgrund 2
- German Solar Portfolio

SINGAPORE
- City Energy
- Keppel Merlimau Cogen Plant

ENVIRONMENTAL SERVICES

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

SOUTH KOREA
- Eco Management Korea

DISTRIBUTION & STORAGE

THE PHILIPPINES
- Philippine Coastal Storage & Pipeline Corporation[1]

AUSTRALIA & NEW ZEALAND
- Ixom
- Ventura

ASSETS UNDER MANAGEMENT[2]

$9.0b

Portfolio of scale providing access to attractive real assets globally

BUSINESSES AND ASSETS[2]

15

Evergreen businesses and concession assets underpinned by strong economic tailwinds

[1] The sale of Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal) was completed on 20 March 2025.
[2] As at 31 December 2024. Upon completion of the sale of Philippine Coastal, KIT's assets under management would be $8.7 billion across 14 businesses and assets.

Growing Sustainable Value

"KIT achieved record Funds from Operations of $277.8 million for FY 2024, representing an increase of 8.6% year-on-year underpinned by steady cash flows from its growing portfolio of high-quality infrastructure assets."

DANIEL EE, Chairman

DEAR UNITHOLDERS,

On behalf of the Board and management of the Trustee-Manager, I am pleased to present the Annual Report of Keppel Infrastructure Trust (KIT) for the financial year ended 31 December 2024 (FY 2024).

2024 has been a year of continued growth for KIT. Despite broader macroeconomic challenges of inflationary pressures, fluctuating energy prices and geopolitical tensions, KIT's diversified portfolio of businesses and assets providing essential services, and the Trustee-Manager's commitment to long-term value creation and sustainability, have positioned us well to navigate these headwinds and maintain stability.

RESILIENT PERFORMANCE PROPELLED BY STRATEGIC GROWTH

KIT achieved record Funds from Operations of $277.8 million for FY 2024, representing an increase of 8.6% year-on-year (YoY), underpinned by steady cash flows from its growing portfolio of high-quality infrastructure assets. In FY 2024, KIT generated $200.6 million in distributable income and delivered Distribution per Unit (DPU) of 3.90 cents to Unitholders. Contributions from new acquisitions and the resumption of distribution from Keppel Merlimau Cogen Plant (KMC) following the extension of its capacity tolling were significant, representing 11.7% of asset distributable income for the year.

KIT's businesses and assets play a critical role in delivering essential services that contribute to a sustainable future. They are also strategically positioned to capitalise on global megatrends such as energy transition, climate change and rapid urbanisation, all of which present significant long-term growth opportunities. Focusing on this strategy, the Trustee-Manager is pleased to have successfully broadened KIT's portfolio across all its core business segments in 2024.

The acquisition of 45% interest in the German Solar Portfolio reinforced KIT's commitment to the global energy transition, enabling KIT to capitalise on the growing demand for renewable energy. The acquisition marked KIT's maiden foray into the solar energy sector, expanding its renewables exposure beyond wind farm assets. Together with the onshore and offshore wind farm portfolio, KIT's total renewables capacity increased to approximately 1.3 GW, from 740 MW as at end-2023.

Within the Distribution & Storage segment, KIT expanded its footprint in Australia in June 2024 with the acquisition of Ventura, the largest bus service business in the state of Victoria. With more than 80% of its revenue backed by long-term inflation-indexed government contracts with zero farebox risk, Ventura's highly defensive business provides stable and recurring cash flows to KIT with healthy DPU-accretion. The Trustee-Manager aims to capture further growth opportunities for Ventura, including optimising service efficiency, increasing service kilometres, and pursuing strategic acquisitions and expansion opportunities. Ventura also owns and operates Victoria's first fully-electric bus depot at Ivanhoe, aligning with KIT's focus on sustainable infrastructure.

In December 2024, KIT completed the acquisition of the Keppel Marina East Desalination Plant (KMEDP), Singapore's fourth desalination plant and the first dual-mode plant capable of processing reservoir water and seawater. Backed by a 25-year concession until 2045 granted by the PUB, Singapore's national water agency, the acquisition secures long-term and stable cash flows for Unitholders. We are pleased to continue playing a critical role in contributing to Singapore's water security, while enhancing KIT's exposure to water treatment solutions.

Together, such strategic acquisitions have further enhanced the stability and resilience of KIT's portfolio, enabling the continued delivery of sustainable returns to Unitholders.

DRIVING PORTFOLIO PERFORMANCE AND VALUE CREATION

KIT's assets under management (AUM) grew by 22%, from $7.4 billion as at 31 December 2023 to $9.0 billion as at 31 December 2024, supported by the completion of the acquisition of the German Solar Portfolio, Ventura and KMEDP during the year, significantly offsetting the natural depreciation and amortisation associated with the Trust's fixed life assets.

As part of the Trustee-Manager's ongoing strategy to optimise KIT's portfolio, we announced the crystallisation of value from the sale of KIT's 50% equity interest in Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal) during the year. The divestment of Philippine Coastal which was completed on 20 March 2025, aligns with the Trust's strategic focus to move towards lower-carbon energy transition segments, strengthening KIT's balance sheet and enhancing the Trust's financial flexibility to pursue other growth initiatives.

KIT's portfolio continued to deliver strong operational performance in FY 2024, driving record EBITDA performance at Ixom[1], City Energy and Philippine Coastal. The Trustee-Manager continues to leverage the operational and engineering expertise of Keppel, as well as the efforts of its dedicated portfolio management and optimisation team to drive portfolio performance and value creation at KIT's businesses and assets.

As an essential service provider for town gas, City Energy achieved 100% availability for the year, growing its customer pool to a sizeable base of more than 900,000 customers. City Energy further strengthened its position as a provider of innovative green energy solutions, in growing its smart home solutions as well as its electric vehicle (EV) charging

[1] Based on Ixom's full year results for its financial year ended 30 September 2024, excluding one-off costs and lease adjustments.

business which will provide approximately 4,800 EV charging lots across private residential and mixed developments when fully installed.

With the successful extension of KMC's capacity tolling agreement to 2040 and the optimisation of its capital structure, distributable income contribution from KMC resumed from 2Q 2024.

The Trust's water and waste-to-energy (WTE) plants continued to fulfil their contractual obligations in FY 2024. The concession agreement at Senoko WTE Plant, which expired in August 2024, was extended by three years, with an option to further extend for up to one year. Eco Management Korea (EMK) maintained full utilisation of its incineration capacity and expanded its suite of waste treatment solutions during the year to capture new demand.

Meanwhile, strong volumes at Ixom's manufactured chemicals business in Australia and New Zealand led to record EBITDA performance.

In the Middle East, Aramco Gas Pipelines Company continues to perform well with gas demand underpinned by favourable economic growth prospects.

KIT completed the acquisition of a majority 97.7% stake in Ventura, the largest bus business in Victoria, Australia in June 2024.

We remain committed to broadening our exposure to high-quality infrastructure assets that align with secular growth trends of energy transition, rapid urbanisation, as well as digitalisation.

In Europe, following the additional grid capacity granted at Borkum Riffgrund 2, there was continued progress in equipment upgrades to increase output capacity to the maximum allowable 486 MW.

ADVANCING SUSTAINABLE IMPACT

The Trustee-Manager recognises the critical role it can play in mitigating the risks and challenges of climate change and advancing solutions aligned with energy transition. KIT's strategic approach to addressing climate risks is guided by our belief that sustainability is integral to long-term value creation.

In 2024, KIT made significant strides in its environmental goals, setting a long-term target of net zero emissions by 2050 for Scope 1 and 2 emissions across the portfolio as we continue to drive our decarbonisation efforts. We also fine-tuned KIT's renewables investment target to reflect achievement of absolute capacity of 2 GW by 2030, further reinforcing our commitment to growing our renewable energy footprint.

To ensure that the Trustee-Manager's sustainability efforts align with evolving stakeholder expectations and today's changing business landscape, we conducted a double materiality assessment to update KIT's material Environmental, Social, and Governance (ESG) factors. The assessment was undertaken with in-depth engagement of internal and external stakeholders, and considered KIT's impacts on the environment and society, as well as how sustainability risks and opportunities affect KIT financially. The outcome of the assessment guides our business management approach, and we embed these refreshed ESG priorities into KIT's overall strategic framework.

We are pleased to share that KIT's commitment to sustainable growth is reflected in its 'A' rating by the MSCI ESG Ratings assessment that measures an organisation's resilience to long-term material ESG risks.

We believe that a diverse board fosters a broader range of perspectives and insights which enrich discussions and enhance decision-making processes. As a testament to our commitment towards board diversity, KIT was recognised for demonstrating exemplary diversity standards across four or more categories on the 2025 Singapore Board Diversity Index, which evaluates board diversity across eight critical attributes of gender, age, tenure, independence, culture, international experience, domain knowledge and industry expertise.

PURSUING OPPORTUNITIES AHEAD

KIT is poised to continue scaling and building a resilient, future-proof

Record EBITDA Driven by Value Creation

IXOM

February 2019 Ixom Acquisition

FY 2019 EBITDA	EBITDA growth	FY 2024 EBITDA
A$130.2m[1]	▲54%	A$200.3m[1]

- Strengthened market leading position: 7 bolt-on acquisitions and 3 non-core divestments
- Realised revenue and cost synergies
- Completed refinancing: Strong demand with facility upsized to ~A$1.04b

City Energy

New strategy and rebranding in 2021

FY 2021 EBITDA	EBITDA growth	FY 2024 EBITDA
S$47.4m	▲80%	S$85.3m[2]

- Built new growth engines: EV charging and smart home solutions
- Entered new market with the acquisition of Tan Soon Huah LPG business
- Completed refinancing into a sustainability-linked loan upsized to $400m

Philippine Coastal Storage & Pipeline Corporation

January 2021 Acquisition

FY 2021 EBITDA	EBITDA growth	FY 2024 EBITDA
US$24.7m	▲85%	US$45.7m

- Success in renewals and secured new customers: Increased utilisation from 66% to 94% for FY 2024
- Implemented new pricing strategy to drive revenue and enhance margins
- Tank storage capacity expansion works

[1] Based on Ixom's full year results for their financial year ended 30 September, excluding one-off cost and lease adjustments.
[2] Exclude unrealised exchange loss.

portfolio that delivers both income stability and growth upside. With its diversified portfolio of essential infrastructure assets, KIT is well-positioned to navigate the evolving market landscape by leveraging the resilience of the infrastructure sector, which remains a key investment asset class to hedge against global economic uncertainties.

We remain committed to broadening our exposure to high-quality infrastructure assets that align with secular growth trends of energy transition, rapid urbanisation, as well as digitalisation. By pursuing strategic acquisitions, optimising operational performance and employing the Trustee-Manager's value creation capabilities, KIT will continue to enhance its ability to deliver sustainable returns to Unitholders while ensuring its portfolio remains robust and adaptable to future challenges.

IN APPRECIATION

The Board and management would like to express our heartfelt appreciation to Mr Mark Yeo, who will be stepping down from the Board as part of Board renewal immediately following the conclusion of the annual general meeting of KIT, for his insightful counsel and contribution to the Trust. We warmly welcome Mr Khor Poh Hwa, who joined us as an Independent Director in July 2024 and was appointed a member of the Nominating and Remuneration Committee and the Investment Committee in February 2025. Mr Khor brings with him decades of invaluable experience in infrastructure development and management. In February 2025, we also welcomed Ms Eng Chin Chin as Independent Director and member of the Audit and Risk Committee, as well as the Board ESG Committee. Her wealth of experience in auditing and risk management, together with Mr Khor's depth of expertise, will strengthen the Board's competencies.

In closing, we would like to thank our Unitholders, customers, and business partners for your continued support and trust in KIT. I would also like to express my sincere appreciation to my fellow Board members, the management team, and all employees for their dedication and contribution, as we continue to steer KIT to deliver sustainable growth and value to our Unitholders.

Yours sincerely,

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman
26 March 2025

Corporate Governance at a Glance

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

HIGHLIGHTS

37.5%
Female representation on Board

Independent Chairman

TENURE (YEARS)

0-3 years

3-6 years

6-9 years

BOARD GENDER DIVERSITY

3 females[1]

5 males

[1] Including Ms Eng Chin Chin, who was appointed to the Board on 20 February 2025.

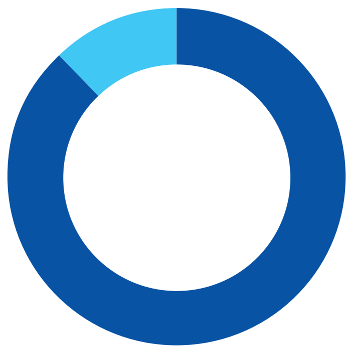
ATTENDANCE TABLE FOR FY 2024

	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nominating and Remuneration Committee Meetings Attended	Board Environmental, Social and Governance Committee Meetings Attended	Investment Committee Meetings Attended	Unitholders' Meeting(s) Attended
Daniel Cuthbert Ee Hock Huat	8	5	2	–	2	3
Mark Andrew Yeo Kah Chong	8	5	2	–	–	3
Ng Kin Sze	8	–	–	4	2	3
Chong Suk Shien	8	–	–	4	–	3
Adrian Chan Pengee	8	5	–	4	–	3
Khor Poh Hwa[2]	6	–	–	2	–	1
Christina Tan Hua Mui	9	–	2	–	2	2
No. of Meetings held in FY 2024	**9**	**5**	**2**	**4**	**2**	**3**

[2] Mr Khor Poh Hwa was appointed as Non-Executive Independent Director and a member of the Board ESG Committee with effect from 1 July 2024. Accordingly, Mr Khor Poh Hwa did not attend the annual and extraordinary general meetings held on 23 April 2024.

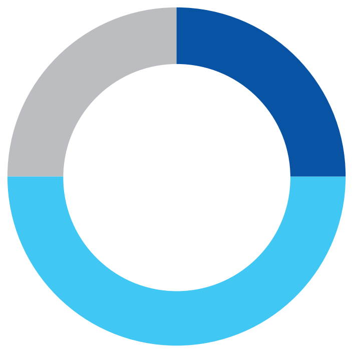
BOARD COMPOSITION DASHBOARD

INDEPENDENCE



- Independent Directors 88%
- Non-Independent Directors 12%

AGE PROFILE



- 50-59 years old 25%
- 60-69 years old 50%
- 70-79 years old 25%

CORPORATE GOVERNANCE POLICIES

The Trustee-Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time (the "2018 Code") as its benchmark for corporate governance policies and practices. The Trustee-Manager is pleased to share that Keppel Infrastructure Trust (KIT) has complied with the principles of the 2018 Code and complied in all material aspects with the provisions and practices in the 2018 Code. Where there are deviations from the provisions of the 2018 Code, appropriate explanations have been provided in this Annual Report. Please refer to pages 195 to 226 for more information on the corporate governance policies of KIT and the Trustee-Manager.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

HOW KEPPEL INFRASTRUCTURE TRUST COMPLIES WITH THE CG CODE

Board of Directors

Board Committees

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

DANIEL CUTHBERT EE HOCK HUAT, 72

Non-Executive Chairman and Independent Director

N A I

Date of first appointment:
18 May 2015

Date of last re-endorsement:
17 April 2023

Length of service (as at 31 December 2024):
9 years 7 months

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

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

Present Directorships (as at 1 January 2025):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust);
Olive Tree Estates Limited;
Capitaland Ascendas REIT Management Limited (the Manager of Capitaland Ascendas REIT)

Other principal directorships
Singapore Mediation Centre

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

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
Nil

MARK ANDREW YEO KAH CHONG, 62

Independent Director

A N

Date of first appointment:
1 August 2015

Date of last re-endorsement:
23 April 2024

Length of service (as at 31 December 2024):
9 years 5 months

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

Academic & Professional Qualification(s):
Master of Arts, Oxford University; Master of Laws, National University of Singapore;
Advanced Management Programme, INSEAD

Present Directorships (as at 1 January 2025):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust); IREIT Global Group Pte. Ltd. (the Manager of IREIT Global);
Niks Professional Ltd; Vicplas International Ltd

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Changi Airports International Pte. Ltd.;
Changi Airport Group (Singapore) Pte. Ltd.

Others:
Nil

SUSAN CHONG SUK SHIEN, 55

Independent Director

BE

Date of first appointment:
5 March 2021

Date of last re-endorsement:
23 April 2024

Length of service (as at 31 December 2024):
3 years 10 months

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

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

Present Directorships (as at 1 January 2025):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust)

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

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

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Singapore Gardens by the Bay;
Ministry of the Environment & Water Resources, National Environment Agency (NEA);
Singapore Institute of Management (SIM) Group Limited

Others:
Nil

ADRIAN CHAN PENGEE, 60

Independent Director

A BE

Date of first appointment:
1 October 2022

Date of last endorsement:
17 April 2023

Length of service (as at 31 December 2024):
2 years 3 months

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

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

Present Directorships (as at 1 January 2025):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust);
Hong Fok Corporation Limited;
First REIT Management Limited;
Food Empire Holdings Limited;
TeleChoice International Limited

Other principal directorships
Singapore Institute of Directors

Major Appointments (other than directorships):
Senior Partner and Head of Corporate Department, Lee & Lee;
Member, Legal Service Commission;
Honorary Secretary, Association of Small and Medium Enterprises

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
AEM Holdings Ltd.;
CapitaLand Ascendas REIT Management Limited (f.k.a. Ascendas Funds Management (S) Limited);
Best World International Limited;
Global Investments Limited;
Yoma Strategic Holdings Ltd.

Others:
Nil

NG KIN SZE, 68

Independent Director

BE I

Date of first appointment:
1 June 2023

Date of last endorsement:
23 April 2024

Length of service (as at 31 December 2024):
1 year 7 months

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

Academic & Professional Qualification(s):
Bachelor of Engineering (Civil) 1st Class Honours, University of Auckland, New Zealand;
Master of Science (Civil Engineering), National University of Singapore;
Master of Business Administration, INSEAD, France;
Chartered Financial Analyst, Institute of Chartered Financial Analysts, United States

Present Directorships (as at 1 January 2025):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust)

Other principal directorships
Nil

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

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
Nil

Board of Directors

CHRISTINA TAN HUA MUI, 59

Non-Executive Director

I N

Date of first appointment:
15 September 2016

Date of last endorsement:
19 April 2022

Length of service (as at 31 December 2024):
8 years 4 months

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

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

Present Directorships (as at 1 January 2025):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust); Keppel DC REIT Management Pte. Ltd. (the Manager of Keppel DC REIT); Keppel REIT Management Limited (the Manager of Keppel REIT)

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

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

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Various subsidiaries and associated companies of Keppel Fund Management Limited and funds managed by Keppel Fund Management Limited

Others:
Nil

KHOR POH HWA, 75

Independent Director

N I

Date of first appointment:
1 July 2024

Date of last endorsement:
N.A.

Length of service (as at 31 December 2024):
6 months

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

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

Present Directorships (as at 1 January 2025):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust)

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

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Hock Lian Seng Holdings Limited

Others:
Nil

ENG CHIN CHIN, 61

Independent Director

A BE

Date of first appointment:
20 February 2025

Date of last endorsement:
N.A.

Length of service (as at 31 December 2024):
N.A.

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

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

Present Directorships (as at 1 January 2025):
Listed entities
Nil

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

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
Nil

The Trustee-Manager

KEVIN NEO, 44

Chief Executive Officer

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

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

He has over 18 years of principal infrastructure and private equity investment, and corporate finance experience. He has invested across a wide range of infrastructure asset classes with over $10 billion of transaction and advisory experience in developed and emerging markets across Asia Pacific, Europe and the Middle East.

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

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

Mr Neo's principal directorships include City Energy Pte Ltd (Chairman), Keppel Merlimau Cogen Pte Ltd (Chairman), One Eco Co., Ltd. (Chairman), Ventura Motors Pty Ltd (Chairman), Ixom Holdings Pty Ltd and Wind Fund I AS.

RAYMOND BAY, 42

Chief Financial Officer

Mr Raymond Bay was appointed Chief Financial Officer (CFO) of the Trustee-Manager with effect from 7 June 2024.

As the CFO, Mr Bay is responsible for the Trustee-Manager's and KIT's financial and reporting functions, including accounting, taxation, capital raising, treasury and compliance.

Mr Bay joined Keppel Fund Management & Investment (Keppel FM&I) in 2018. Prior to his appointment as CFO, Mr Bay was Director, Transaction Advisory (Corporate Finance), leading the debt capital and equity raising efforts, and treasury matters for Keppel FM&I's listed entities, including KIT and the REITs. Mr Bay also managed the funding strategy for the M&A activities of KIT and the REITs.

Mr Bay has approximately 12 years of experience in transaction advisory, covering debt capital markets and investment banking. Mr Bay started his career with Ernst & Young Malaysia, before joining UOB Bank Berhad. Prior to joining Keppel, Mr Bay held key positions in CIMB Investment Bank Malaysia, where he was seconded to Singapore to expand CIMB's debt capital market business.

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

MARC LIU, 56

Head of Asset Management

Mr Marc Liu has been with the Trustee-Manager since May 2015.

As Head of Asset Management, Mr Liu develops and implements value creation strategies to support business growth. He is also responsible for business and asset growth and optimisation, business integration, compliance and risk management, as well as ensuring sustainable operational and financial performance of the growing portfolio of KIT's assets.

His experience in managing critical infrastructure assets is instrumental to the Trustee-Manager, ensuring the successful integration of new acquisitions, as well as developing and executing their respective long-term business plans to drive business performance and create value for Unitholders.

Prior to KIT's merger with CitySpring in 2015, Mr Liu held Business Development and Investment roles with CitySpring since 2005.

Mr Liu received his Masters in Finance from San Diego State University, where he graduated with honours as Beta Gamma Sigma and earned his Bachelor of Economics degree from Shanghai University. He is a CFA® Charterholder.

Operations Review

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

ENERGY TRANSITION

Supporting the transition to a low-carbon economy and furthering KIT's decarbonisation roadmap.

» For more information, refer to pages 23 to 26

ENVIRONMENTAL SERVICES

Essential services that protect human health and safeguard the environment.

» For more information, refer to pages 27 to 30

DISTRIBUTION & STORAGE

Supports the circular economy, driving economic growth.

» For more information, refer to pages 31 to 34

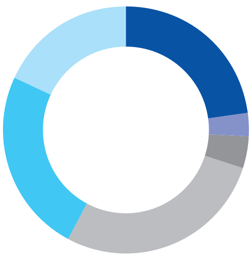
Portfolio Overview

The Trustee-Manager is committed to ensuring operational excellence in the day-to-day management of the Trust's portfolio of businesses and assets.

ASSETS UNDER MANAGEMENT BY BUSINESS AND ASSETS (%)
as at 31 December 2024

Energy Transition		59.0
Environmental Services		10.0
Distribution & Storage		31.0
Total	**$9.0 billion[1]**	**100.0**

ASSETS UNDER MANAGEMENT BY GEOGRAPHY (%)
as at 31 December 2024



Singapore		23.0
The Philippines		3.0
South Korea		4.0
Australia and New Zealand		28.0
Kingdom of Saudi Arabia		24.0
Europe		18.0
Total	**$9.0 billion[1]**	**100.0**

1 Based on independent valuations conducted by EY Corporate Advisors Pte. Ltd. and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP and Philippine Coastal). Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. The valuation of Philippine Coastal is based on the enterprise value of proposed sale as announced on 23 October 2024.

KIT continues to deliver strong operational performance across its businesses and assets.

With a focus on growth and value creation in 2024, KIT expanded its portfolio across its core business segments of Energy Transition, Environmental Services and Distribution & Storage in 2024. Assets under management (AUM) grew by 22%, from $7.4 billion as at 31 December 2023 to $9.0 billion as at 31 December 2024, following the acquisitions of the German Solar Portfolio, Ventura and the Keppel Marina East Desalination Plant (KMEDP) during the year.

KIT's acquisition of a 45% interest in a residential solar portfolio in Germany comprises approximately 55,000 bundled solar photovoltaic (PV) systems with a combined generation capacity of 529 MW.

In June 2024, KIT completed the acquisition of a majority 97.7% stake in Ventura, the largest bus operator in Victoria, Australia. With more than 80% of its revenue backed by long-term inflation-indexed government contracts with zero farebox risk, its highly defensive business provides stable and recurring cash flows for KIT.

The acquisition of KMEDP was completed in December 2024. KMEDP is Singapore's fourth desalination plant and its first and only large-scale dual-mode desalination plant capable of treating both seawater and reservoir water from the Marina Reservoir, with a capacity of 137,000 m^3 per day. Backed by a concession until 2045 with PUB, Singapore's national water agency, the accretive acquisition secures long-term and stable cash flows that enhance KIT's cash flow visibility.

The Trustee-Manager will continue to leverage the efforts of its portfolio management and optimisation team, as well as the operational and engineering expertise of Keppel, to drive portfolio performance and value creation at KIT's businesses and assets.

Portfolio Overview

KEPPEL INFRASTRUCTURE TRUST'S PORTFOLIO COMPRISES:

Asset	KIT's Interest	Business	Customer	Contract Terms
Energy Transition				
City Energy	100%	Sole producer and retailer of piped town gas; expanded into electric vehicle (EV) charging, smart home solutions, solar and LPG businesses	>900,000 commercial and residential customers	–
Keppel Merlimau Cogen Plant (KMC)	51%	1,300 MW combined cycle gas turbine power plant	Keppel Electric	2040 (underlying land lease till 2035, with option for 30-year extension)
Aramco Gas Pipelines Company (AGPC)	Indirect minority and non-controlling stake	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally	Quarterly tariff payments backed by a minimum volume commitment for 20 years with built-in escalation
European Onshore Wind Platform	13.4%	Existing portfolio of four wind farm assets in Sweden and Norway with a combined capacity of 275 MW and a pipeline of more than 1.1 GW from Fred. Olsen Renewables	All electricity produced sold to local grid	–
Borkum Riffgrund 2 (BKR2)	20.5%	A 465 MW operating offshore wind farm located in the North Sea off the coast of Germany, with output capacity to increase to 486 MW with upgrading works	Ørsted	20-year power purchase agreement till 2038
German Solar Portfolio	45%	Approximately 55,000 bundled solar PV systems with a combined generation capacity of 529 MW	Residential households in Germany	20-year solar lease agreements
Environmental Services				
Senoko Waste-to-Energy (WTE) Plant	100%	2,310 tonnes/day waste incineration concession	NEA, Singapore's National Environment Agency	2027, with extension option of up to one year
Keppel Seghers Tuas WTE Plant	100%	800 tonnes/day waste incineration concession	NEA, Singapore's National Environment Agency	2034
Keppel Seghers Ulu Pandan NEWater Plant[1]	100%	148,000 m^3/day NEWater concession	PUB, Singapore's National Water Agency	2027
SingSpring Desalination Plant	100%	136,380 m^3/day seawater desalination concession	PUB, Singapore's National Water Agency	2025 (underlying land lease till 2033)
Keppel Marina East Desalination Plant (KMEDP)	50%[2]	137,000 m^3/day concession	PUB, Singapore's National Water Agency	2045
Eco Management Korea	52%	Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	–
Distribution & Storage				
Ixom	100%	Supplier and distributor of key water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	–
Ventura	97.7%	Largest bus operator in Victoria, Australia, providing essential transport services	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts
Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)[3]	50%	The largest independent petroleum storage facility in the Philippines, located in Subic Bay	Blue-chip customers	US dollar-denominated "take-or-pay" contracts with no direct exposure to petroleum price and volume risk

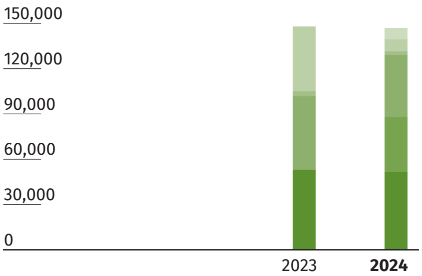
1 Keppel Seghers Ulu Pandan NEWater Plant has an overall capacity of 162,800 m^3/day, of which 14,800 m^3/day is undertaken by Keppel Seghers Engineering Singapore.
2 While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.
3 The sale of Philippine Coastal was completed on 20 March 2025.

Energy Transition

Supporting the transition to a low-carbon economy and furthering KIT's decarbonisation roadmap.

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

DISTRIBUTABLE INCOME ($'000)



	2023	2024
City Energy	52,730	**50,994**
KMC	–	**36,971**
Aramco Gas Pipelines Company	48,817	**40,974**
European Onshore Wind Platform	3,005	**2,302**
BKR2	43,154	**8,001**
German Solar Portfolio	–	**7,321**
Total	147,706	**146,563**

CITY ENERGY

Overview

As Singapore's sole producer and provider of piped town gas, City Energy supports the daily energy needs of more than 900,000 homes and businesses islandwide for cooking, doing laundry, taking hot showers and facilitating business operations. City Energy's town gas is produced at Senoko Gasworks, Singapore's sole town gas plant, with a production capacity of 1.6 million m^3 of town gas per day.

Senoko Gasworks generates town gas using three continuous reforming plants and five cyclic reforming plants, each with a production capacity of 200,000 m^3 per day. The plants are equipped to use both natural gas and light virgin naphtha as feedstock. The town gas produced can either be stored in two spherical gasholders or sent out through the distribution network to customers.

With its core business anchored in piped town gas, City Energy further focuses on offering an array of energy solutions. *Life* by City Energy, a lifestyle and retail sub-brand, brings lower-carbon, Internet-of-Things (IoT) solutions to homeowners and commercial customers in Singapore. *Go* by City Energy supports electric vehicle (EV) charging services in private condominiums and commercial buildings, and facilitates a seamless cross-border EV journey to and from Malaysia using the City Energy *Go* app. City Energy's sub-brand, Sun City, offers solar solutions for commercial and residential customers. In 2023, City Energy expanded into a new market by acquiring a 51% interest in Tan Soon Huah's (TSH) Liquefied Petroleum Gas (LPG) business, which is the second largest LPG cylinder distributor in Singapore.

Operating Review

In 2024, City Energy achieved 100% town gas production availability at its Senoko Gasworks facility, supplying a reliable energy source to homes and businesses. During the year, piped town gas enjoyed higher demand from the commercial and industrial (C&I) sector. This was spurred by increased tourism, people returning to the office, and new or refurbished malls such as Pasir Ris Mall, Tampines 1 and Parkway Parade, which have contributed to the need for more gas in the food & beverage industry. City Energy's C&I business recorded a total of more than 16,000 customer accounts this year, a 1.6% increase from 2023.

The growth in the C&I sector also boosted the Installation and Contract Services (ICS) business. ICS attained an 11% increase in annual town gas installation inspections in both the commercial and residential sectors in 2024, as compared to 2023.

A record 78% of new housing units launched in 2024 with town gas access were equipped with gas water heaters by private developers. Upon completion, these developments will boost City Energy's core business by increasing town gas consumption. Gas water heaters offer significant benefits, including producing 80% less carbon emissions[1] compared to electric storage water heaters and approximately $1,200 in savings over their lifespan[2]. The National Environment Agency (NEA) will extend the Mandatory Energy Labelling Scheme (MELS) to household water heaters from 1 April 2025, which is likely to further increase demand due to the energy-efficient nature of gas water heaters. Due to their lower carbon footprint and running costs, gas water heaters are poised to be the preferred choice among public and private housing developments.

In 2024, City Energy developed campaigns showcasing its new line of gas water heaters, which are targeted at the Millennial and Generation Z homeowners. This new line of *Life* by City Energy-branded gas water heaters was launched in six colours through a comprehensive campaign that involved Out-of-home (OOH) advertising, Key Opinion Leaders (KOL), social media,

1 Based on a 2023 study on Lifecycle Carbon Analysis of Domestic Appliances, by Professor Lee Siew Eang from the National University of Singapore.
2 Based on a 2019 water heater study commissioned by National Environmental Agency (NEA).

radio and online advertising. These compact, trendy gas water heaters, equipped with built-in smart IoT features, are expected to be a key growth driver, especially among new Build-To-Order (BTO) homeowners.

City Energy's performance was further boosted by the acquisition of TSH Gas in 2023, enabling cross-selling between town gas and LPG, expanding gas appliance and piping services, and driving growth and efficiency. TSH Gas has adopted City Energy's policies and high safety standards, enhancing safety culture through proactive risk management, audits and drills. This integration has strengthened City Energy's competitive edge and laid a foundation for future progress.

In 2024, *Go* by City Energy, the electric vehicle (EV) charging solutions arm, deployed 127 charging points in Singapore. *Go* by City Energy has also secured exclusive rights to extend its EV charging services to approximately 4,800 EV car park lots across 51 sites, further aiding the advancement of the Singapore Green Plan 2030. Additionally, *Go* by City Energy is the first EV charging provider in Singapore to offer seamless cross-border charging in Malaysia, with access to 600 charge points across West Malaysia.

City Energy has actively established collaborations to accelerate the adoption of low-carbon hydrogen in Singapore, and is looking to replace grey hydrogen with low-carbon hydrogen in town gas production which would potentially reduce the nation's carbon footprint. Following the October 2023 announcement of a joint feasibility study between City Energy and its partner Gentari to construct a pipeline from Malaysia for the import of hydrogen into Singapore, the study has since progressed to the next phase of evaluation. City Energy also has a sustainability-linked loan of $400 million to support its commitment to a lower-carbon future, further incentivised by the interest cost of the loan which is linked to measurable environmental targets.

Since its launch in December 2023, Sun City, City Energy's solar energy solutions arm, has seen significant growth from its initial installed capacity of 0.7 MW to a potential 3.0 MW of solar power via various Power Purchase Agreements (PPAs) signed in 2024, underscoring its potential as another growth engine for City Energy.

City Energy's high operating standards have earned the company the Operational Excellence Award by the Ministry of Home Affairs in 2024, which recognises City Energy's position as a trusted energy player in the local market. Currently, City Energy also holds the Superbrands Awards for 2023 and 2024.

City Energy remains steadfast in its Environmental, Social and Governance (ESG) commitments. In 2024, two community events were organised – a day of volunteering at Sunshine Welfare Action Mission (SWAMI Home), and a beach clean up at East Coast Park. These activities fostered community support and an appreciation of sustainability, with employees participating as one cohesive City Energy family.

KEPPEL MERLIMAU COGEN PLANT

Overview

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

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

KMC has a 15-year Capacity Tolling Agreement (CTA) with Keppel Electric that commenced on 30 June 2015, with an option to extend for a further 10 years. The option was exercised on 24 April 2024, which extended the CTA to 30 June 2040. Under the terms of the CTA, KMC receives capacity payment from Keppel Electric for making available the full capacity of the plant. The capacity payment is paid monthly regardless of the actual power production of the plant and does not vary with electricity demand. KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to carbon taxes and fluctuations in fuel oil prices.

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

Operating Review

In 2024, the plant achieved a contractual availability of 100%, excluding planned maintenance and outage allowances.

With the extension of the CTA, KMC refinanced its existing loan facility in June 2024 with a 15-year sustainability-linked loan, where the interest cost of the loan is designed to incentivise KMC to produce energy efficiently and demonstrate its continued commitment to long-term sustainability and carbon-efficient performance. The refinancing extended the loan amortisation to 2039, enabling KMC to resume its distributable income contribution to KIT.

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

ARAMCO GAS PIPELINES COMPANY

Overview

Aramco Gas Pipelines Company holds a 20-year lease and leaseback agreement over the usage rights of Saudi Arabian Oil Company's (Aramco) gas pipelines network from 2022.

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

Holding an indirect minority and non-controlling stake in Aramco Gas Pipelines Company, KIT receives quarterly tariff payments backed by a minimum volume commitment with built-in escalation from Aramco. In FY 2024, KIT received distributions of $41 million, a slight decrease from FY 2023 due to lower volumes.

Located 59 km off the coast of Lower Saxony in the North Sea, Germany, Borkum Riffgrund 2 is an offshore wind farm with an operating capacity of approximately 465 MW.

EUROPEAN ONSHORE WIND PLATFORM

Overview

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

The investment provides KIT and its co-investors with a five-year exclusive right to FORAS' eligible pipeline projects which have a combined power generation capacity of over 1.1 GW across the Nordics and the UK. These pipeline projects are in various stages of development, of which five projects totalling approximately 500 MW in power generation capacity have obtained the requisite consents.

For 2024, distributable income contribution of $2.3 million was lower year-on-year (YoY) mainly due to lower merchant price.

BORKUM RIFFGRUND 2

Overview

Fully operational since 2019, Borkum Riffgrund 2 is an operating offshore wind farm located 59 km off the coast of Lower Saxony in the North Sea, Germany with an operating capacity of approximately 465 MW.

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

The region is next to the Wadden Sea, an UNESCO World Heritage site, making it unlikely for new wind farms to be built, mitigating potential competition for wind availability. The wind farm operates under the German EEG 2014 (Erneuerbare-Energien-Gesetz – German Renewable Energy Sources Act) market premium mechanism, which has an attractive Feed-in-Tariff and guaranteed floor price till 2038, providing strong cash flow visibility for the project.

The project also holds a 20-year power purchase agreement and a 20-year operations and maintenance agreement (OMA) until 2038 with Ørsted, the world's largest developer of offshore wind power. The long-term OMA has a largely fixed operational cost base which provides significant cost certainty and cash flow visibility. As the 50% shareholder of BKR2, Ørsted will continue to operate BKR2 with a strong alignment of interest.

In 2024, distributable income contribution from BKR2 of $8.0 million was lower YoY. This was mainly due to FY 2024 having a higher quantum of debt repayment than FY 2023 by $26.0 million, as one tranche of debt amortisation for FY 2023 was paid from retained cash prior to acquisition completion. The balance YoY variance in distributable income of $9.2 million was due to higher tax paid in 2024, lower wind speed and unplanned grid outage.

GERMAN SOLAR PORTFOLIO

Overview

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

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

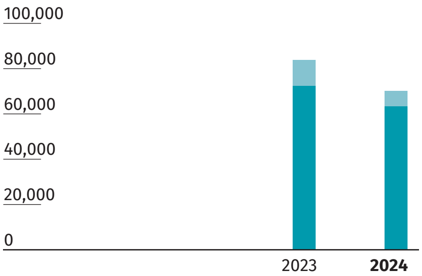
Post-acquisition, the monitoring and maintenance of the PV systems will continue to be handled by Enpal B.V. (Enpal), Germany's first green-tech unicorn, which is among some of the largest residential solar installers and fastest-growing energy companies in Europe.

Environmental Services

Essential services that protect human health and safeguard the environment.

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

DISTRIBUTABLE INCOME ($'000)



	2023	2024
Singapore waste and water assets	72,296	**63,340**
Eco Management Korea	11,432	**6,628**
Total	83,728	**69,968**

SENOKO WTE PLANT AND KEPPEL SEGHERS TUAS WTE PLANT

Overview

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

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

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

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

In January 2024, the ISA with NEA for the Senoko WTE Plant was extended by three years to 2027 with an option to further extend for a year. The total contract value, including the option of a one-year extension, is approximately $300 million, of which approximately $80 million will go towards the refurbishment of the plant. Keppel Seghers, the environmental technology and engineering solutions unit of Keppel Ltd (Keppel)'s Infrastructure Division, has been appointed to refurbish the key components of the Senoko WTE Plant to ensure safe and reliable operations. As part of the extension, the plant's operations and maintenance (O&M) service contract with Keppel Seghers will also be extended in line with the concession extension.

As KIT is funding a small portion of the $80 million refurbishment capex, the distributable income contribution to the Trust will not be significant. Nonetheless, the extension is a positive development, enabling the plant to operate beyond the expiry of its initial agreement with NEA in August 2024.

Operating Review

In 2024, the Senoko WTE and Keppel Seghers Tuas WTE plants met all the required Performance and Customer Service Standards under the ISAs. In addition to full Fixed Capacity Payments from NEA for meeting their Contracted Incineration Capacity, the plants also received variable payment for refuse incineration service and incentives payment for electricity exported.

Both plants also met the requirements under their respective ISAs in 2024, achieving a high Time Availability Factor in 2024.

The Senoko WTE and Keppel Seghers Tuas WTE plants also met other obligations under the ISA, namely Average Total Organic Content of bottom ash, Turnaround Time of refuse trucks and electricity generation.

KEPPEL SEGHERS ULU PANDAN NEWATER PLANT

Overview

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

Operating Review

The Keppel Seghers Ulu Pandan NEWater Plant received its full availability payment in 2024 as the warranted capacity was greater than or equal to 148,000 m^3 per day.

The plant also achieved 100% plant availability in 2024, while fulfilling other requirements under the NWA, including the required storage level, quality specifications of NEWater and residual waste produced.

Ulu Pandan Trust's cash flows fluctuate with changes in power revenue received from PUB, which is regularly adjusted to historical changes in high-sulphur fuel oil, which does not always move in tandem with electricity price due to time lag. To mitigate the risk of cost matching, the Trustee-Manager takes measures to fix the electricity price to maintain stability in cash flows.

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

The Keppel Seghers Tuas WTE Plant is Singapore's fifth waste incineration plant, and incorporates Keppel Seghers' proprietary technologies such as the air-cooled grate and flue gas treatment system.

SINGSPRING DESALINATION PLANT

Overview

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

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

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

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

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

Operating Review

The SingSpring Desalination Plant achieved 100% availability and met all contractual obligations under the WPA in 2024.

The SingSpring Desalination Plant receives capacity payment from PUB for making available the full water capacity of the plant upon demand. The capacity payment is paid throughout the term of the 20-year WPA, regardless of whether the plant supplies any water to PUB and does not vary with the volume of water supplied. This ensures long-term and predictable cash flows for the plant.

The plant receives output payment from PUB for the variable costs in supplying water to PUB. The payment is pegged to the volume of water supplied.

KEPPEL MARINA EAST DESALINATION PLANT

Overview

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

Environmental Services

The plant is wholly owned by Marina East Water Pte Ltd (MEW). Following completion on 27 December 2024, Keppel Infrastructure Holdings Pte. Ltd. and KIT will each hold a 50% joint-controlling equity interest in MEW, with KIT receiving the entire economic benefit from MEW.

KMEDP commenced commercial operations in June 2020 and is capable of producing 137,000 m^3 of fresh drinking water per day. Keppel was awarded a contract by PUB to Design, Build, Own and Operate (DBOO) KMEDP, with a 25-year concession from 2020 to 2045. KMEDP met all contractual obligations in 2024.

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

The Keppel Marina East Desalination Plant is Singapore's first and only large-scale dual mode plant which can treat both seawater and reservoir water.

ECO MANAGEMENT KOREA

Overview

Eco Management Korea (EMK) is a prominent player in South Korea's circular economy, with diversified operations in solid waste and liquid waste management, as well as the landfill sector, establishing a comprehensive nationwide network. As South Korea's leading environmental solutions provider, EMK continues to strengthen its position in alignment with the government's sustainability initiatives and growing environmental regulations.

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

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

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

Operating Review

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

In 2024, distributable income contribution of $6.6 million was lower YoY, as EMK preserved landfill capacity due to near-term volatility in prices. Prices are expected to improve gradually on the prospect of favourable policy adjustments for landfills.

EMK has implemented comprehensive business development initiatives across its core businesses:

- **Incineration Business Enhancement:** One of EMK's subsidiaries has completed the Environmental Impact Assessment for capacity expansion, with additional subsidiaries planning similar expansions to meet increasing demand.

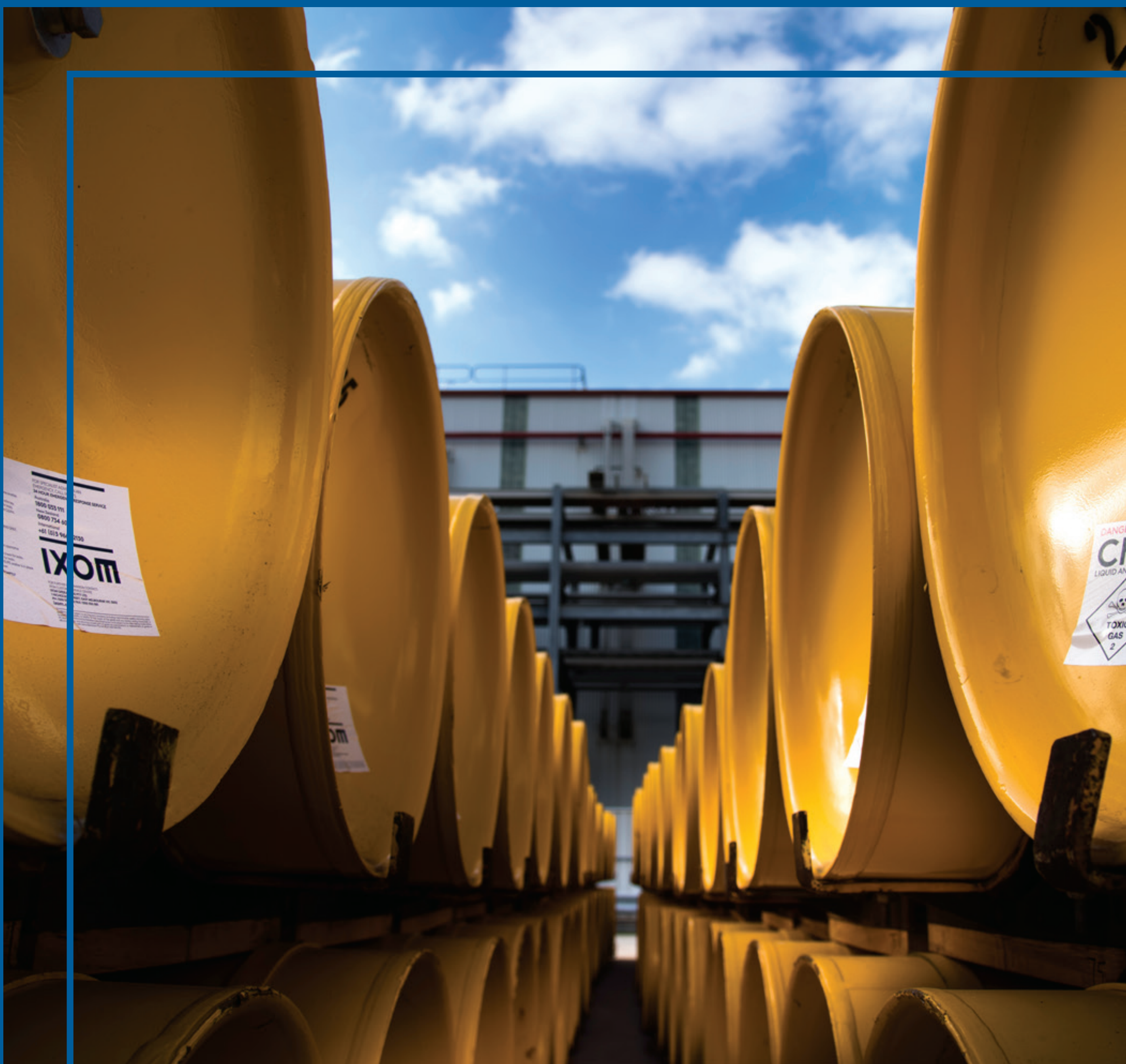
- **Strengthening Recycling Capabilities:** EMK has strategically entered the recycling market by launching its plastic thermal recycling business. This market entry aligns with South Korea's evolving waste management landscape and increasing focus on sustainable recycling solutions. The company plans to further expand its recycling portfolio through additional strategic investments, positioning itself as a comprehensive environmental solutions provider in line with national circular economy initiatives.

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

Distribution & Storage

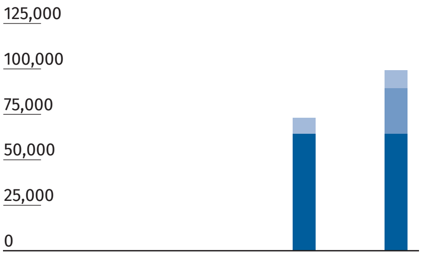
Supports the circular economy, driving economic growth.

- Ixom
- Ventura
- Philippine Coastal Storage & Pipeline Corporation



Distribution & Storage

DISTRIBUTABLE INCOME ($'000)



	2023	**2024**
Ixom	64,134	**64,112**
Ventura	–	**25,280**
Philippine Coastal	8,958	**9,863**
Total	73,092	**99,255**

IXOM

Overview

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

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

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

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

Ixom is solving customers' challenges while driving innovation. Thanks to its unique value proposition, the scale of its critical infrastructure, and long-standing expertise in the management of dangerous goods in highly regulated markets, Ixom is a trusted partner to its customers, its people and the communities in which it operates, with safety, integrity and reliability at its core.

Operating Review

Ixom delivered another year of record performance in FY 2024[1], supported by its core manufacturing and distribution businesses, with a particularly strong year in the New Zealand region. FY 2024 EBITDA of A$200.3 million was the highest in the company's history.

In 2024, Ixom enjoyed continued strong demand from its core markets with the Australia and New Zealand Water segment up over 5% YoY, Food & Beverage Process Cleaning and Dairy sectors up a combined 3%, and the Industrial Chemicals segment up 2%. These offset a flattening in demand in the Food & Beverage, Health & Personal Care and Mining sectors.

The Ixom Bitumen business, acquired in 2022, was fully integrated into the broader Ixom environment and saw a very strong year growing 9% YoY.

The economic environment in Ixom's key geographical markets has been challenging during 2024 with Australian GDP growth of just 0.8% over the past 12 months, its lowest since the pandemic's impact on economic growth in 2020. Ixom's continued growth during this period, outpacing the general economy, is testament to the resilience and strength of the business.

During the year, Ixom focused on investing with a view to the long-term strength and capability of the business. Maintenance capital investment increased as the business made strategic investments in core sites, as well as some catch up from the disruption of the COVID-19 period. Ixom also invested heavily in organic growth opportunities including additional tanks to expand its distribution footprint and upgrades to its bulk liquid transport tankers in New Zealand. Ixom expects to see the benefit of its 2024 investments in the coming years.

Global supply chain disruptions continue to be managed and mitigated by Ixom, through leveraging its extensive global supply chain and in-house logistics capabilities to ensure the prompt delivery and distribution of its products, enabling it to continue to meet the needs of its customers.

Ixom is committed to being a trusted supplier for its customers through excellence in quality and safety for all end users. Ixom's operations and businesses are certified by ISO

Ventura's Ivanhoe depot is Victoria's first-fully electrified depot, where 27 electric buses operate from, transporting up to 10,000 people weekly.

9001:2015 Quality Management System. Additionally, certifications in Food Safety System Certification (FSSC) 22000, Feed Additive and preMixture System (FAMI-QS), Verband der Automobilindustrie (VDA) and Therapeutic Goods Administration (TGA) are maintained to deliver trust and confidence in the markets where it operates.

Ixom continued to differentiate itself through its quality and reliability of supply with ongoing investment in its centralised Quality Management function and processes. Significant investment commenced to deliver automated certificate of analysis for products supplied to Ixom's many and varied customers, and this project continues into FY 2025.

In 2024, progress was made in understanding the risks and opportunities faced by Ixom as a result of climate change. Both physical and transition risks were assessed under multiple climate scenarios and time horizons. Several risks and opportunities were identified which will help guide future strategic plans for the business. Further, a deeper understanding was gained in relation to Ixom's greenhouse gas emissions profile and what would be required to decarbonise the operations of Ixom. A broader review of all Environmental, Social and Governance (ESG) metrics has also been undertaken as part of ESG target setting.

Ixom worked to proactively reduce business critical safety risks with the release of a revised driver safety framework, and the launch of a new customer site safety assessment tool for chemical deliveries. Ixom continues to develop and implement industry-leading tools and practices for load restraint of packaged goods in transit.

VENTURA

Overview

Established in 1924, Ventura is a leading bus operator headquartered in Melbourne, Australia's largest city. With a fleet of approximately 900 buses and 12 strategically-located depots, Ventura transports more than 42 million passengers annually. As such, it is a core pillar of the metropolitan Melbourne transportation landscape and provides an essential service to the population of Melbourne.

Under its four key Metropolitan Bus Services Contracts (MBSCs), Ventura operates approximately 160 of the state's public transit routes, representing about 37%[2] market share in public transit routes. In addition to operating government route services, Ventura also provides bus services in Victoria, servicing about 150 private and public schools, as well as bus services for regional areas, tourism destinations and general charter.

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

Operating Review

KIT completed the acquisition of approximately 97.7%[3] interest in Ventura on 3 June 2024. In FY 2024[4], over 80% of Ventura's revenues[5] were derived from the MBSCs, which

1 Ixom's financial year FY 2024 is the period from 1 October 2023 to 30 September 2024.
2 Based on Ventura Group's management estimates, market share based on share of public transit contract routes in Victoria.
3 The remaining 2.3% interest is held by Millview Manor Pty. Ltd., the trustee for the Andrea Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.
4 Ventura's financial year FY 2024 is the period from 1 July 2023 to 30 June 2024.
5 Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2024.

Philippine Coastal is the largest independent petroleum products storage facility in the Philippines. With the completion of tank storage expansion, capacity will increase to 6.4 million barrels.

were long-term (8+2 years), inflation-protected government contracts. These contracts were entered into in 2018 for eight years till 2026, with an automatic two-year extension up to 2028 if certain key performance measures are met. In 3Q 2024, as a result of Ventura's strong service performance and achievement of key performance targets, it secured an early extension on all its major bus service contracts with the government to 2028.

Ventura's charter fleet of more than 250 coaches and minibuses enables it to specialise in private charter services for a diverse range of clients across metropolitan Melbourne. Services are primarily focused within Victoria, though interstate travel is also operated throughout the year. Ventura has established strong relationships with local schools, and provides school transportation and ad hoc services under its 15 private school contracts. Beyond school services, Ventura provides transportation for ad hoc school holiday programmes, Parks Victoria, government agencies, clubs, corporate clients, weddings and event organisers.

Ventura is leading Victoria's Zero Emission Bus (ZEB) transition. In 2022, Ventura was shortlisted for a state government ZEB trial and converted the Ivanhoe depot to 100% ZEBs, making it Victoria's first fully electrified depot. Now, 27 electric buses operate from this depot, transporting up to 10,000 people weekly over 1.2 million km annually. Significant infrastructure upgrades, including a new transformer and 14 dual fast-charging stations, were installed.

In 2024, Ventura partnered with Parks Victoria to trial a mid-size electric bus at Point Nepean National Park, adding charging facilities at their Rosebud depot, in line with the Victorian Government's commitment to achieve net zero emissions by 2045.

PHILIPPINE COASTAL STORAGE & PIPELINE CORPORATION

Overview

Operating for over 30 years, Philippine Coastal is the largest independent petroleum products storage facility in the Philippines. Situated in Subic Bay, Philippine Coastal's operations span a combined land area of a 160 hectares with three tank farms, two jetties, one marine terminal area and eight loading racks capable of loading 41 trucks simultaneously. The construction of two new 180,000-barrel capacity fuel storage tanks has been completed, increasing its capacity to 6.4 million barrels.

Strategically located in Subic Bay, Philippine Coastal is positioned to capture demand in the National Capital Region and North Luzon by road and Central Philippines by sea-going barges, covering more than half of the fuel product demand in the Philippines.

Philippine Coastal also provides storage for blended fuels with bio-additives, including ethanol and coconut methyl ester, in line with the Philippine government's initiatives for clean fuels.

On 23 October 2024, KIT announced the divestment of Philippine Coastal. The sale was completed on 20 March 2025.

Operating Review

2024 saw marked topline growth, with strong earnings supported by high utilisation at Philippine Coastal. Average utilisation was approximately 94% for 2024 on the back of new contracts and renewals at higher rates.

Philippine Coastal completed construction and product transfer of one 180,000-barrel fuel storage tank in 2024 as part of expansion plans, in support of growing market demand and energy security.

In 2024, Philippine Coastal expanded its capabilities for biofuels in-line blending to ensure consistent product quality and reduced turnaround times for customers.

Financial Review

Financial Review

FUNDS FROM OPERATIONS

$277.8m

Record funds from operations with growth of 8.6% year-on-year

DISTRIBUTABLE INCOME

$200.6m

Supported by new acquisitions, resumption of contribution from KMC and steady portfolio performance

DISTRIBUTION PER UNIT

3.90 cts

Steady increase of 1% growth from 3.86 cents in FY 2023, excluding the special distribution paid

KIT delivered a strong set of results for the year, with Funds from Operations (FFO) for FY 2024 recording solid growth of 8.6% year-on-year (YoY) to $277.8 million. Distributable Income (DI) for FY 2024 was $200.6 million, supported by steady portfolio performance, the resumption of contribution from Keppel Merlimau Cogen Plant (KMC), as well as contributions from the newly acquired German Solar Portfolio and Ventura completed during the year.

In FY 2024, the Group's reported revenue was $2,214.2 million, 8.8% higher compared to FY 2023, driven largely by contribution from the newly acquired Ventura and higher revenue from City Energy, due to higher sales of liquefied petroleum and town gas from City Energy. This was complemented by a corresponding increase in gas-related service income, partly offset by lower distributions from Aramco Gas Pipelines Company.

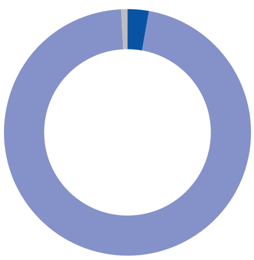
Group EBITDA for FY 2024 was $491.8 million, including the contribution from the German Solar Portfolio and Ventura during the year.

The KIT portfolio delivered 3.7% YoY growth in Asset Distributable Income to $315.8 million for FY 2024, mainly attributable to strong contribution from the Distribution & Storage segment. The strong result was supported by continued portfolio growth with accretive investments, and record EBITDA for Ixom, City Energy and Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal).

The Group recorded total assets of $6,270.0 million as at 31 December 2024, which was $652.8 million higher than total assets of $5,617.2 million as at 31 December 2023, due mainly to the consolidation of Ventura's assets. In addition, investment into the German Solar Portfolio and the Keppel Marina East Desalination Plant (KMEDP) also contributed to the overall increase in total assets. Total liabilities were $4,261.6 million as at 31 December 2024, $476.2 million higher than $3,785.4 million as at 31 December 2023, due mainly to the consolidation of Ventura's liabilities and draw down of loans to fund the acquisition of the German Solar Portfolio and KMEDP. Total Unitholders' funds stood at $909.8 million as at 31 December 2024, higher than $890.5 million as at 31 December 2023 due mainly to equity raised in FY 2024 partially offset by distributions paid to Unitholders during FY 2024.

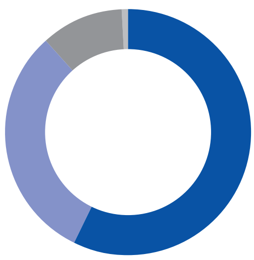
Net cash generated from operating activities in FY 2024 increased by

DEBT BREAKDOWN BY MATURITY (%)
as at 31 December 2024



<1 yr	2.8
1 to 5 years	96.4
>5 yrs	0.8
Total	**100.0**

DEBT BREAKDOWN BY CURRENCY (%)
as at 31 December 2024



SGD	57.3
AUD	31.2
KRW	10.9
EUR	0.6
Total	**100.0**

$23.1 million from $293.0 million to $316.1 million in FY 2024 due to the increase in trade and other payables and lease liabilities arising from the consolidation of Ventura, partially offset by lower operating profit recorded.

Net cash used in investing activities of $553.1 million in FY 2024 includes dividends received from investment in Wind Fund I, capital expenditure, acquisition of Ventura, investment into the German Solar Portfolio and KMEDP.

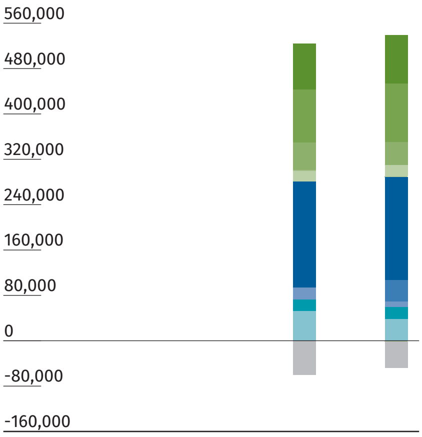
Net cash of $195.4 million generated from financing activities in FY 2024 mainly pertains to net proceeds from the draw down of external borrowings and proceeds received from equity fundraising and issuance of perpetual securities to fund the acquisition of Ventura and KMEDP, as well as investment into the German Solar Portfolio. This is partly offset by the payment of distributions to Unitholders and perpetual securities holders.

KIT declared a full year Distribution per Unit (DPU) of 3.90 cents, representing 1.0% YoY growth over FY 2023 DPU of 3.86 cents, excluding the special distribution of 2.33 cents paid in FY 2023.

KIT completed the issuance of $200 million 4.90% perpetual securities. This was followed by a placement in August 2024 to raise gross proceeds of $200 million, with approximately 456.6 million Units issued at $0.438 per Unit. The placement proceeds of approximately $193.2 million were used for partial repayment of the outstanding loan amount drawn for the acquisition of Ventura. The remaining proceeds of approximately $5.1 million were utilised toward repaying existing indebtedness, while approximately $1.7 million was used for the payment of the fees and expenses incurred in connection with the equity fundraising.

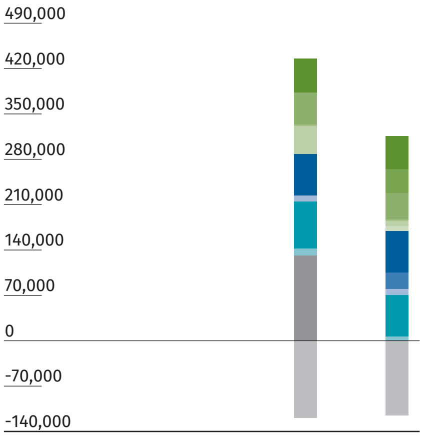
The above use of proceeds is in accordance with the stated use of proceeds of the equity fundraising as disclosed in the announcement made on 12 September 2024.

GROUP EBITDA ($'000)



	2023	**2024**
Energy Transition		
City Energy	81,262	**85,342**
KMC	92,931	**103,505**
Aramco Gas Pipelines Company	48,746	**40,974**
European Onshore Wind Platform	1,584	**(1,357)**
BKR2	18,911	**19,072**
German Solar Portfolio	–	**1,833**
Distribution & Storage		
Ixom	186,647	**181,696**
Ventura	–	**37,893**
Philippine Coastal	21,351	**9,343**
Environmental Services		
Waste and Water Assets	19,895	**21,709**
EMK	52,597	**37,944**
Trust and Corporate Entities		
Others	(60,206)	**(46,110)**
Total	463,718	**491,844**

DISTRIBUTABLE INCOME ($'000)



	2023	**2024**
Energy Transition		
City Energy	52,730	**50,994**
KMC	–	**36,971**
Aramco Gas Pipelines Company	48,817	**40,974**
European Onshore Wind Platform	3,005	**2,302**
BKR2	43,154	**8,001**
German Solar Portfolio	–	**7,321**
Distribution & Storage		
Ixom	64,134	**64,112**
Ventura	–	**25,280**
Philippine Coastal	8,958	**9,863**
Environmental Services		
Waste and Water Assets	72,296	**63,340**
EMK	11,432	**6,628**
Trust and Corporate Entities		
Capital Optimisation	131,164	**–**
Others	(118,932)	**(115,209)**
Total	316,758	**200,577**

The Trustee-Manager focused on the ongoing transformation of KIT, resilience of the KIT portfolio and its pursuit of growth.

ARTICULATING GROWTH AND VALUE CREATION

In its communications with investors, the Trustee-Manager continued to emphasise the ongoing transformation of KIT, resilience of the KIT portfolio which is largely insulated from inflation, and KIT's pursuit of growth aligned with the sustainable infrastructure thematic which inform its Environmental, Social and Governance (ESG) ambitions.

The Trustee-Manager articulated strong execution of investment strategy in 2024 in the acquisition of new assets and businesses across its three core business segments, in addition to reiterating ongoing value creation efforts. KIT's ability to enhance the business performance of its investments presents a competitive edge, given value creation opportunities are identified as early as during the acquisition due diligence process and realised as part of the asset optimisation strategy post-acquisition.

With respect to external growth, the Trustee-Manager shared merits on the inclusion of the German Solar Portfolio, which would increase KIT's total renewable capacity to approximately 1.3 GW, from 740 MW as at end-2023, as well as on the acquisition of Ventura in Australia, being a defensive business and platform of scale backed by long-term inflation-protected government contracts with no farebox risk. Towards the end of the year, the Trustee-Manager conveyed the benefits of the acquisition of a 50% equity interest in Marina East Water Pte. Ltd. (MEW), which would entitle KIT to the entire economic benefit from MEW, which owns the Keppel Marina East Desalination Plant (KMEDP). The accretive acquisition secures stable cash flows under a long-term concession until 2045 backed by Singapore's AAA-rated sovereign credit, which enhances the visibility of KIT's cash flows.

In demonstration of the Trustee-Manager's track record in value creation, City Energy, Ixom and Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal) achieved record EBITDA in 2024 as the Trustee-Manager continued to drive further growth. In October 2024, KIT announced the divestment of its 50% stake in Philippine Coastal, for an aggregate enterprise value of US$460 million ($598 million). Upon completion of sale, KIT is expected to record a gain of US$21.1 million ($27.5 million), crystallising the value of its investment in the asset.

ENHANCING DIALOGUE AND DEEPENING RELATIONSHIPS

The Trustee-Manager continued to deepen engagements in Asia Pacific, Europe, the Middle East and North America, engaging more than 360 investors and analysts through conferences, non-deal roadshows, in-person and virtual meetings.

Sell-side coverage of KIT expanded in 2024 to three equity research houses, with HSBC joining DBS and OCBC in coverage. KIT is also covered by Beansprout, an investment advisory platform licensed by the Monetary Authority of Singapore. To improve the understanding of KIT's portfolio, the Trustee-Manager organised plant tours for analysts and institutional investors during the year. Analysts and investors visited the Keppel Seghers Tuas Waste-to-Energy Plant in May 2024, and KMEDP in June and November 2024.

In August 2024, Keppel's REITs & Trust, in partnership with Bank of America, organised an Investor Day in Tokyo. Investors were invited to attend the event to interact with the senior management of KIT in a panel discussion as well as one-on-one meetings.

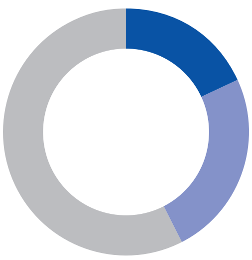
Management continued to interact and communicate with the retail investment community, and participated in the 2024 REITs Symposium which was jointly organised by ShareInvestor, InvestingNote and the REIT Association of Singapore (REITAS).

The Trustee-Manager also engages the online financial community and hosted a luncheon where management shared updates on KIT's performance, growth strategy and business outlook.

MAINTAINING TRANSPARENT AND TIMELY DISCLOSURES

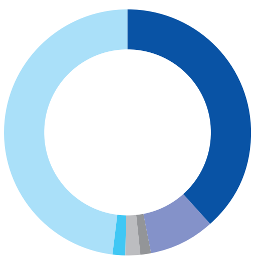
The Trustee-Manager recognises the importance of prompt, transparent and effective communication with Unitholders and the investment

UNITHOLDING BY INVESTOR TYPE (%)
as at 12 February 2025



Sponsors and Related Parties	18.2
Institutional	24.3
Retail	57.5
Total	**100.0**

UNITHOLDING BY GEOGRAPHY[1] (%)
as at 12 February 2025



Singapore (SG)	38.4
North America	8.6
United Kingdom (UK)	1.5
Europe (ex-UK)	1.8
Asia (ex-SG)	1.9
Others[2]	47.8
Total	**100.0**

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

community. KIT's investor relations (IR) activities are guided by the principles and guidelines set out in its IR policy, which is regularly reviewed and available on KIT's website. The policy articulates guiding principles that ensure the timely, transparent and accurate disclosures of material information.

As the primary platform for the Board to engage with Unitholders, KIT's 17th Annual General Meeting (AGM) in April 2024, held at the Suntec Singapore Convention Centre, was well attended by over 270 Unitholders. An Extraordinary General Meeting (EGM) was held immediately after the AGM to seek Unitholders' approval for the issuance of new Units to fund KIT's acquisitions as well as the placement of new Units to Keppel. Prior to the EGM, the Trustee-Manager partnered with Securities Investors Association (Singapore) (SIAS) to organise a dialogue session with Unitholders, providing a platform for Unitholders to better understand the new acquisitions and clarify any questions pertaining to the transactions. In December 2024, KIT held an EGM to seek Unitholder's approval for the proposed acquisition of a 50% equity interest in MEW, which owns KMEDP.

KIT announces its financial results on a half-yearly basis and provides interim business updates for the first and third quarters of the financial year. To promote stakeholder engagement, the Trustee-Manager hosts a live audio webcast for the Trust's half- and full-year financial results, which commences with a presentation by management followed by a live Q&A session.

KIT's website provides investors with up-to-date information on the Trust's performance and developments. Investors may also subscribe to email alerts to keep abreast of KIT's key developments. The Trustee-Manager is also active on social media, providing updates through its LinkedIn account at www.linkedin.com/company/keppel-infrastructure-trust-kit.

As at end-2024, KIT is among the constituent stocks in the MSCI Singapore Small Cap and FTSE ST Mid Cap indices, which enhance KIT's liquidity and visibility among the investment community.

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

The Trustee-Manager values feedback and welcomes questions from the investment community, through its communications channels, and the IR contact is available on the KIT corporate website and media releases.

Unitholder Enquiries

Telephone
(65) 6803 1795

Email
investor.relations@kepinfratrust.com

Website
www.kepinfratrust.com

INVESTOR RELATIONS CALENDAR

Financial Year Ended 31 December 2024

1Q

FY 2023 results announcement and webcast
FY 2023 post-results group investor meeting hosted by Citi
HSBC MENAT Future Forum Conference in Dubai
UBS OneASEAN Summit Conference in Singapore
Non-deal roadshow in Melbourne and Sydney

2Q

1Q 2024 operational updates and analysts' teleconference
Post-1Q 2024 operational updates group investor meeting hosted by DBS
HSBC Global Investment Summit Conference in Hong Kong
Non-deal roadshow in Singapore
Non-deal roadshow in Taiwan
Non-deal roadshow in Kuala Lumpur
Analyst and Investor Site Visit to Keppel Seghers Tuas Waste-to-Energy Plant
REITs Symposium
Citi Macro & Pan-Asia Regional Conference in Singapore
Analyst and Investor Site Visit to Keppel Marina East Desalination Plant

3Q

1H 2024 results announcement and webcast
1H 2024 post-results group investor meeting hosted by HSBC
Keppel REITs and Trust Day in Tokyo
Non-deal roadshow in Kuala Lumpur

4Q

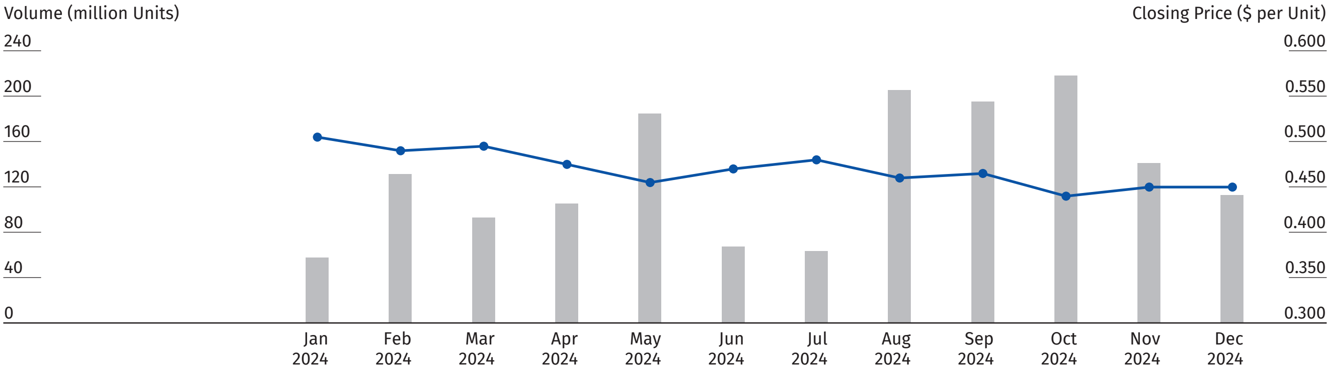
3Q 2024 operational updates and analysts' teleconference
Post-3Q 2024 operational updates group investor meeting hosted by HSBC
Luncheon with online financial community
Investor Site Visit to Keppel Marina East Desalination Plant
Non-deal roadshow in London
HSBC Asia Investor Forum New York

Unit Price Performance

Over 1.5 billion of Keppel Infrastructure Trust's (KIT) Units were traded in FY 2024, with a daily average trading volume of 6.3 million Units.

KIT declared a total distribution per Unit (DPU) of 3.90 cents in FY 2024. The FY 2024 DPU translates to a distribution yield of 8.7%, based on KIT's closing price of $0.450 as at 31 December 2024. Total Unitholder return was -2.9% in 2024.

MONTHLY TRADING PERFORMANCE



	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Monthly trading volume (million Units)	57.7	131.5	93.3	105.5	184.6	67.5	63.7	205.2	195.1	218.2	141.2	112.9
Month-end closing Unit price ($ per Unit)	0.505	0.490	0.495	0.475	0.455	0.470	0.480	0.460	0.465	0.440	0.450	0.450

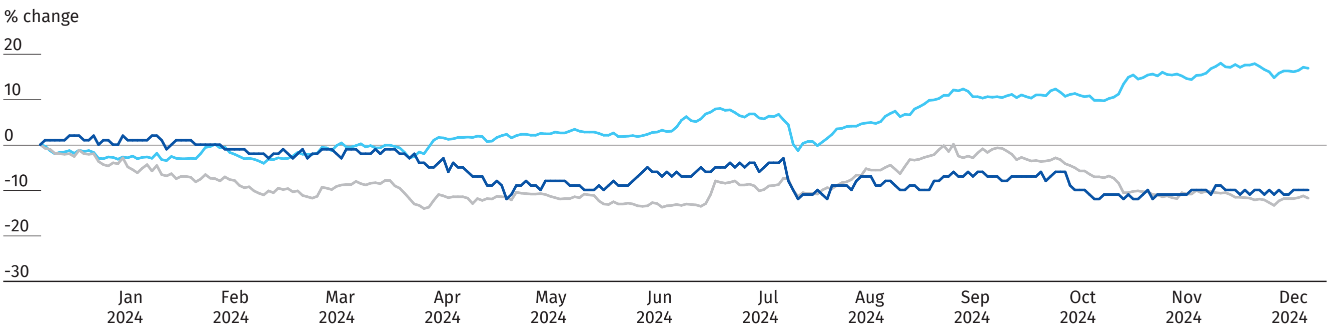
UNIT PRICE PERFORMANCE ($ per Unit)

	2024	2023
Highest closing price	**0.510**	0.578
Lowest closing price	**0.440**	0.435
Average closing price	**0.470**	0.501
Closing price on last trading day of the year	**0.450**	0.500
Trading volume (million Units)	**1,576.3**	1,520.9

COMPARATIVE YIELD (%)
as at 31 December 2024

	Yield
KIT	8.7
Straits Times Index (STI)	4.8
FTSE ST REIT Index	5.8
CPF Ordinary Account	2.5
10-year SG Govt bond	2.9
5-year SG Govt bond	2.8

UNIT PRICE PERFORMANCE AGAINST INDICES (%)
for the period from 1 January 2024 to 31 December 2024



KIT	-10.0
FTSE ST REIT Index	-11.8
STI	16.9

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

Significant Events

Quarter 01 2024

- Completed the first phase acquisition of the German Solar Portfolio, marking KIT's first acquisition in the solar energy sector.
- Announced extension of concession agreements for Keppel Merlimau Cogen Plant (KMC) and the Senoko Waste-to-Energy Plant.

Quarter 02 2024

- Completed the acquisition of 97.7% interest in Ventura, the largest bus service business in the State of Victoria, Australia.
- Ixom announced the appointment of Mr Bryce Wolfe as Chief Executive Officer.
- Announced the appointment of Mr Raymond Bay as Chief Financial Officer.
- Completed the refinancing due at KMC with a $612.5 million sustainability-linked loan facility.

Quarter 03 2024

- Issued $200 million of perpetual securities and raised gross proceeds of $200 million via placement for the partial financing of the acquisition of Ventura.
- Completed the fourth closing of the German Solar Portfolio.

Quarter 04 2024

- Announced the proposed sale of entire 50% interest in Philippine Coastal Storage & Pipeline Corporation to align with KIT's long-term strategy of lower carbon energy transition segments.
- Completed the proposed acquisition of 50% equity interest in Marina East Water Pte. Ltd. (MEW) which entitles KIT to the entire economic benefit of MEW, which owns the Keppel Marina East Desalination Plant.

Sustainability Report

Sustainability management is integral to the continued success of KIT and its ability to create value. Guided by our three strategic pillars, we are committed to deliver stable and sustainable returns for our Unitholders.

Sustainability Framework and Highlights

ENVIRONMENTAL STEWARDSHIP

We are committed to combatting climate change and strive to improve our resource efficiency and reduce our environmental impact.

» **For more information, refer to pages 58 to 69**

EMISSIONS REDUCTION TARGET

Net zero

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

RENEWABLES TARGET

76% increase

Increased KIT's renewables capacity from 740 MW in 2023 to approximately 1.3 GW in 2024.

ADDRESSING CLIMATE CHANGE RISKS

Scenario analysis and integration

Performed quantitative analysis of the financial impact of transition risks and integrated climate-related risks and opportunities into investment and risk management, and decision making.

RESPONSIBLE BUSINESS

The resilience of our business is driven by a strong and effective Board, underpinned by robust corporate governance and prudent risk management.

» **For more information, refer to pages 70 to 75**

ETHICS AND COMPLIANCE

Zero incidences

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

OPERATIONAL EXCELLENCE

Zero breaches

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

MSCI ESG RATINGS

'A' rating

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

PEOPLE AND COMMUNITY

People are the foundation of our business. We are dedicated to fostering a safe and healthy workplace, investing in training and development to help our employees achieve their full potential, in addition to actively uplifting the communities we operate in.

» **For more information, refer to pages 76 to 85**

TRAINING AND DEVELOPMENT

>23 hrs

Achieved an average of more than 23 hours of training per employee in 2024.

EMPLOYEE HEALTH AND WELLBEING

Zero fatalities

No workplace fatalities reported in 2024.

VOLUNTEERISM

>1,100 hrs

Dedicated more than 1,100 hours of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2024.

Advancing a Sustainable Future

"In 2024, the Trustee-Manager established a new target to achieve net zero emissions across Scope 1 and 2 by 2050. This builds on KIT's previous 2030 emissions intensity goal as part of our ambition to set longer-term emission reduction targets."

KEVIN NEO, Chief Executive Officer

DEAR STAKEHOLDERS,

The macroeconomic landscape in 2024 was characterised by ongoing market volatility and geopolitical tensions. Against this backdrop, Keppel Infrastructure Trust (KIT) delivered resilient financial performance and grew our portfolio in sustainable infrastructure, supported by the Trustee-Manager's strong value creation capabilities. This Sustainability Report reflects our continued progress in embedding Environmental, Social and Governance (ESG) into the core of KIT's strategy, aligned with the three strategic pillars of our sustainability framework.

During the year, the Trustee-Manager conducted a double materiality assessment in consultation with internal and external stakeholders. The assessment integrated financial materiality, as well as impact materiality, which considers KIT's impact on the economy, environment and people. Through the exercise, we updated the list of ESG factors that are most material to KIT, which informs our approach to the Trust's sustainability strategy.

DRIVING CLIMATE ACTION

With the wide-reaching impacts of rising temperatures and mounting pressure for climate action, KIT is committed to taking decisive efforts to address climate change.

In 2024, the Trustee-Manager established a new target to achieve net zero emissions across Scope 1 and 2 by 2050. This builds on KIT's previous 2030 emissions intensity goal as part of our ambition to set longer-term emissions reduction targets. KIT's net zero commitment is complemented by an updated renewables investment target, to achieve a renewables capacity of 2 GW by 2030. As outlined in our decarbonisation roadmap, our strategy to reduce emissions includes increasing energy-efficiency initiatives, transitioning towards a lower carbon portfolio, pursuing opportunities aligned with our decarbonisation objectives and exploring carbon offsets.

Through the Trustee-Manager's ongoing efforts to augment KIT's investment in renewables, our total renewables capacity increased from 740 MW as of end-2023 to approximately 1.3 GW as of end-2024, with the phased acquisition of a solar portfolio in Germany.

In our pursuit of sustainable growth, the Trustee-Manager continues to leverage sustainability-related opportunities and mitigate exposure to ESG risks as guided by KIT's Responsible Investment Policy. During the year, KIT acquired Ventura, a leading transportation business in Australia, which aims to convert 25% of its 900-bus fleet to zero-emissions buses by 2030, supporting the Victorian government's commitment to climate action. The sale of KIT's 50% stake in the Philippine Coastal Storage & Pipeline Corporation further aligns the Trust's portfolio to lower-carbon energy transition segments. Keppel Marina East Desalination Plant, which was acquired in December, is Singapore's first dual-mode desalination plant, capable of treating both seawater and reservoir water, strengthening Singapore's water supply resilience in the face of increasingly dry weather conditions caused by climate change. This operational flexibility also enhances energy efficiency, since reservoir water treatment consumes just a third of the energy required for seawater desalination.

The Trustee-Manager has enhanced our climate-related disclosures in preparation for the Singapore Exchange Regulation climate reporting rules based on the requirements of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards. We conducted a quantitative analysis of transition risks and opportunities, having previously quantified the potential financial impacts of physical risks in 2023. This has enabled the Trustee-Manager to further identify and implement appropriate mitigation and adaptation measures across KIT's operations.

EXEMPLIFYING RESPONSIBLE BUSINESS

Managing our businesses responsibly is integral to delivering long-term value to our stakeholders. We continue to uphold high standards of corporate governance and fulfil our fiduciary duties with strong ethics and integrity. We have zero tolerance for corruption, bribery and fraud, which is demonstrated through our robust policies and compliance training.

In 2024, there were no major operational or service disruptions, no complaints of physical security breaches and no leaks, breaches, thefts or loss of customer data, reflecting our commitment to ensuring asset quality, safety and security across our portfolio.

We are pleased to share that KIT has achieved a rating of 'A' in the MSCI ESG Ratings assessment which measures the management of financial and industry-relevant ESG risks and opportunities, a testament to our commitment to sustainable growth.

STRENGTHENING OUR PEOPLE AND COMMUNITIES

We believe our people are vital to KIT's success, and the Trustee-Manager invests in developing and retaining talent to strengthen our collective capabilities.

Our merit-based performance management framework sets balanced targets aligned to KIT's strategy and values. We conduct regular performance reviews and training to support the career mobility and professional growth of our staff. During the year, staff attended a workshop facilitated by The Boston Consulting Group Singapore Pte. Ltd. on "Unlocking Value Through Operational Excellence" and separately, a Valuation workshop run by Deloitte & Touche Financial Advisory Services Pte Ltd. Employees were also encouraged to attend the virtual learning programmes covering a diverse range of topics such as mindset transformation, sustaining excellence, and investments in a sustainable future during Keppel's Fund Management and Investment platforms' (Keppel FM&I's) Annual Learning Festival. These opportunities equip our employees with the relevant skillsets required to excel in a dynamic operating landscape.

Fair employment practices and equal opportunity are of utmost importance to KIT. As outlined in our Diversity, Equity & Inclusion Policy, we maintain a stringent stance against any form of discrimination to maintain a supportive and respectful workplace.

The Trustee-Manager is heartened to share that there were zero workplace fatalities in 2024. We will continue to advance our workplace safety initiatives and ensure that safety protocols are adhered to and enhanced where possible.

Together with Keppel FM&I, the Trustee-Manager dedicated more than 1,100 hours to volunteering in 2024. We aim to continue nurturing longstanding relationships and fostering new collaborations with our partner organisations to create positive impact in our communities.

ADVANCING A SUSTAINABLE FUTURE

As we continue to execute our growth strategy and capitalise on new opportunities ahead, we remain committed to integrating ESG considerations into our strategy and operations to deliver sustainable value to our stakeholders.

We would like to thank our trusted stakeholders for their invaluable support and look forward to our continued partnership as we chart a sustainable future together.

Yours sincerely,

Kevin Neo

KEVIN NEO
Chief Executive Officer
26 March 2025

About This Report

REPORTING PERIOD AND SCOPE

This sustainability report outlines the Trustee-Manager's strategic approach to sustainability and summarises KIT's key initiatives, progress and performance in managing material ESG factors in 2024. Aligned with KIT's financial year, the report documents the business activities and operations of KIT for the period of 1 January 2024 to 31 December 2024 (FY 2024).

ASSETS IN REPORTING SCOPE

The scope of this sustainability report covers KIT's business activities and operations. KIT's equity interests in the respective entities are indicated in parentheses below for FY 2024.

As the acquisition of the Keppel Marina East Desalination Plant (KMEDP) was completed on 27 December 2024, this asset has been excluded from the scope of reporting. For the German Solar Portfolio, KIT aims to disclose emissions after final closing has been achieved and KIT's share of emissions can be fully accounted for in the following sustainability report. As this is the first year of acquisition, Ventura's Scope 3 emissions have been excluded from the scope of reporting. KIT is supporting Ventura in their preparation of Scope 3 emissions data for disclosure, including identifying relevant Scope 3 categories and collecting the necessary data.

REPORTING STANDARDS

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period from 1 January to 31 December 2024. The following reporting principles of the GRI Universal Standards have been implemented: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. The GRI reporting principles support the reporting of high-quality and properly presented information. Please refer to the GRI Content Index on pages 86 to 88 for the full list of disclosures.

Building on the disclosures presented in KIT's previous sustainability reporting, which were based on the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations, the Trustee-Manager is working to progressively incorporate the climate-related disclosure requirements of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, in line with Singapore Exchange Regulation (SGX RegCo) climate reporting rules.

INTERNAL REVIEW

In 2022, KIT initiated an internal review process with internal audit with respect to the sustainability reporting process, procedures and controls. As part of our commitment to improving our sustainability reporting practices, the Trustee-Manager is reviewing the need for external assurance.

	Business/Asset
Energy Transition	City Energy **(100%)**
	Keppel Merlimau Cogen Plant (KMC) **(51%)**
	Aramco Gas Pipelines Company (AGPC)[1]
	European Onshore Wind Farm **(13.4%)**
	Borkum Riffgrund 2 (BKR2) **(20.5%)**
	German Solar Portfolio **(45%)**
Environmental Services	Senoko Waste-to-Energy (WTE) Plant **(100%)**
	Keppel Seghers Tuas WTE Plant (KSTP) **(100%)**
	Keppel Seghers Ulu Pandan NEWater Plant (UPNP) **(100%)**
	SingSpring Desalination Plant (SSDP) **(100%)**
	Keppel Marina East Desalination Plant (KMEDP) **(50%)**[2]
	Eco Management Korea Holdings (EMK) **(52%)**
Distribution and Storage	Ixom **(100%)**
	Ventura Motors Pty. Ltd. (Ventura) **(97.7%)**
	Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal) **(50%)**[3]

1 Minority and non-controlling interest as part of a global consortium to acquire a 49% interest in the asset.
2 While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.
3 The sale of Philippine Coastal was completed on 20 March 2025.

Contact

As the Trustee-Manager looks to continually improve its sustainability approach and communication, feedback is welcome at investor.relations@kepinfratrust.com

Approach to Sustainability

KIT strives to improve its sustainability governance and performance to meet stakeholder expectations and actively integrates ESG factors into its operations and strategy. The Trustee-Manager has established ESG targets and tracks progress to ensure accountability in its sustainability efforts.

BOARD STATEMENT

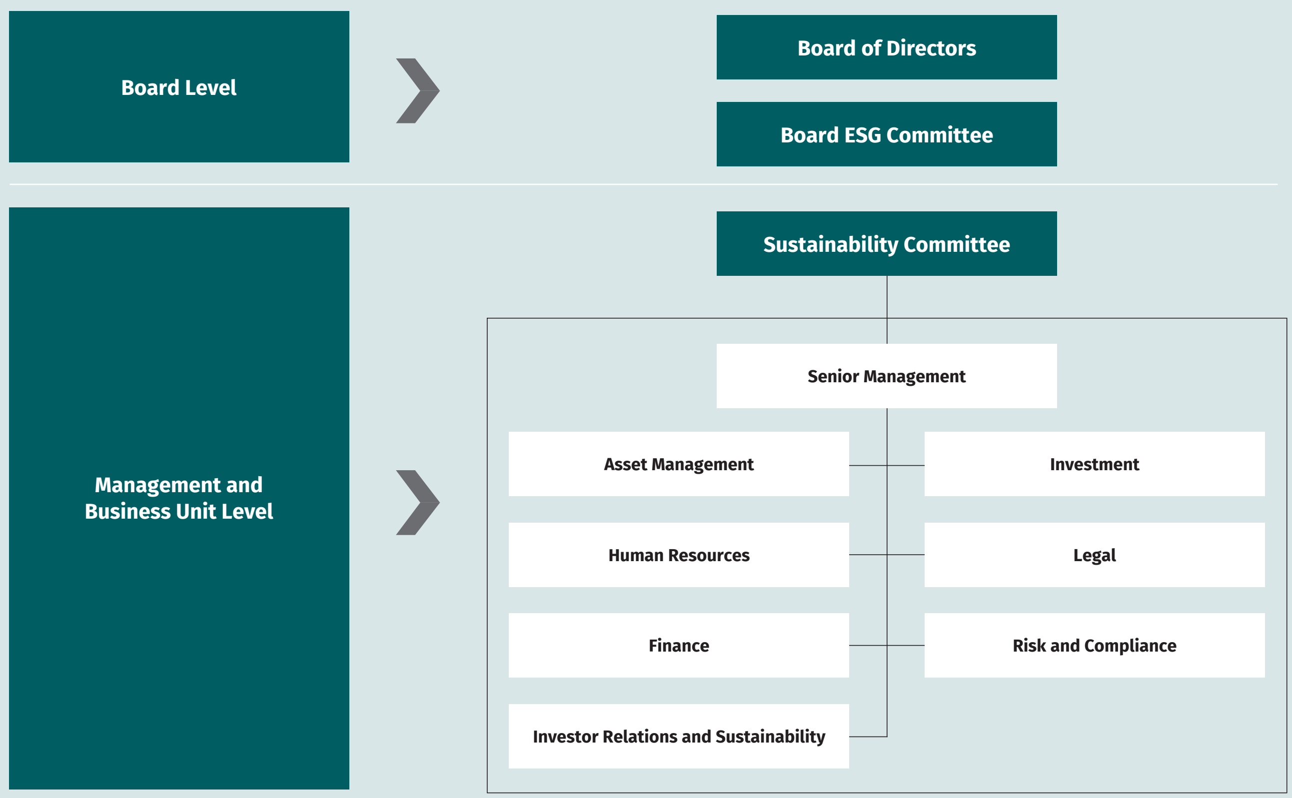
"As part of its strategic oversight, the Board has reviewed, considered and approved KIT's material ESG factors. The Board incorporates consideration of these factors, alongside other sustainability matters, into its strategy formulation and business decisions. The Board will continue to oversee the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

Board of Directors

The Board of Directors (the Board) holds ultimate responsibility for governing sustainability matters, including climate-related risks and opportunities, as well as KIT's sustainability strategy, policies, processes and initiatives. The Board, supported by the Board ESG Committee (BEC), oversees the development and monitoring of KIT's ESG strategy and performance. All Board members have undergone the sustainability training mandated by the Singapore Exchange (SGX). From time to time and where relevant, the Board is notified of courses, training sessions and events relating to climate-related risks and opportunities, and receives briefings from external consultants on ESG matters. During the Nomination and Remuneration Committee's (NRC's) process to appoint new Directors and succession planning for the Board, the NRC evaluates the skills and competencies required of the Board collectively to address climate-related risks and opportunities.

The Board refers to KIT's ESG Policy in carrying out its duties. The policy sets out KIT's commitment to grow and manage its portfolio of businesses

SUSTAINABILITY GOVERNANCE STRUCTURE



and assets in a sustainable and responsible manner. Among other things, this includes integrating environmental sustainability considerations, such as climate-related risks and opportunities, into business and investment decisions. In addition, the Board ensures sustainability considerations are taken into account by relevant teams during the investment process through KIT's Responsible Investment Policy. This policy sets out a framework for integrating ESG issues throughout the investment lifecycle.

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

Sustainability Committee
The Sustainability Committee implements the Trustee-Manager's ESG strategy and initiatives. Comprising senior management and staff from various departments, the committee reviews KIT's performance against material ESG factors on a regular basis and updates the BEC accordingly.

In line with KIT's commitment of ensuring appropriate accountability for sustainability is integrated throughout the business, ESG-related performance metrics are incorporated as part of the corporate scorecard. Climate reporting and Scope 3 emissions disclosure are components included in the ESG targets. In total, corporate social responsibility and ESG (combined) targets constitute about 5% of the overall corporate scorecard.

SUSTAINABILITY FRAMEWORK AND POLICIES

As KIT endeavours to achieve its sustainability ambitions, it is guided by the three pillars of Environmental Stewardship, Responsible Business, and People and Community. The Trustee-Manager strives to minimise its environmental impact, uphold robust corporate governance and create positive value for its stakeholders and the wider society.

KIT focuses on the ESG factors deemed material through its materiality assessment and stakeholder engagements. These factors are taken into consideration by the Board in formulating strategy and overseeing business operations.

To ensure that ethical business practices are embedded across KIT's workforce and operations, policies are put in place and reviewed regularly to ensure relevance, including the Anti-Bribery Policy, Human Rights Policy, Whistle-Blower Policy, Insider Trading Policy, Competition Law Compliance Manual, as well as the Health, Safety, Security and Environmental (HSSE) Policy. To ensure the effective implementation of these policies, the Trustee-Manager conducts due diligence as required and applies the precautionary principle where appropriate, to avoid situations of non-compliance or inadvertent harm caused.

Across its operations and supply chain, KIT adopts a zero-tolerance approach to unethical labour practices such as child labour, forced labour, slavery and human trafficking. For more information on how KIT manages human rights, please refer to page 78.

All employees of Keppel and its subsidiaries are required to familiarise themselves with these policies, which have been integrated into the Code of Conduct. On a yearly basis, these policies are reiterated through online training courses and declarations of adherence.

Keppel policies are reviewed and approved by the Keppel Board, Board Committees or senior management in charge of the relevant policies where applicable. Similarly, KIT's policies are reviewed and approved by the KIT Board or CEO to ensure the policies remain informed and relevant. The Sustainability page on KIT's website provides further information about these policies.

KIT'S SUSTAINABILITY GOVERNANCE STRUCTURE

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

MATERIALITY ASSESSMENT

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

In 2024, the Trustee-Manager worked with an external sustainability consultant to conduct an updated materiality assessment based on the principles of double materiality. This incorporates financial materiality, considering the effect of ESG factors on KIT's cash flows, access to financing and cost of capital, in addition to impact materiality, considering KIT's impact on the economy, environment and people. This comprehensive exercise informed KIT's sustainability strategy and management approach, ensuring that the Trustee-Manager remains adaptable amidst an evolving sustainability landscape and shifting expectations for business.

The double materiality assessment commenced with a review of KIT's existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were identified with input from KIT's internal and external stakeholders.

Materiality Assessment Process

Understand Context

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

Identify Topics

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

Assessment of ESG Factors

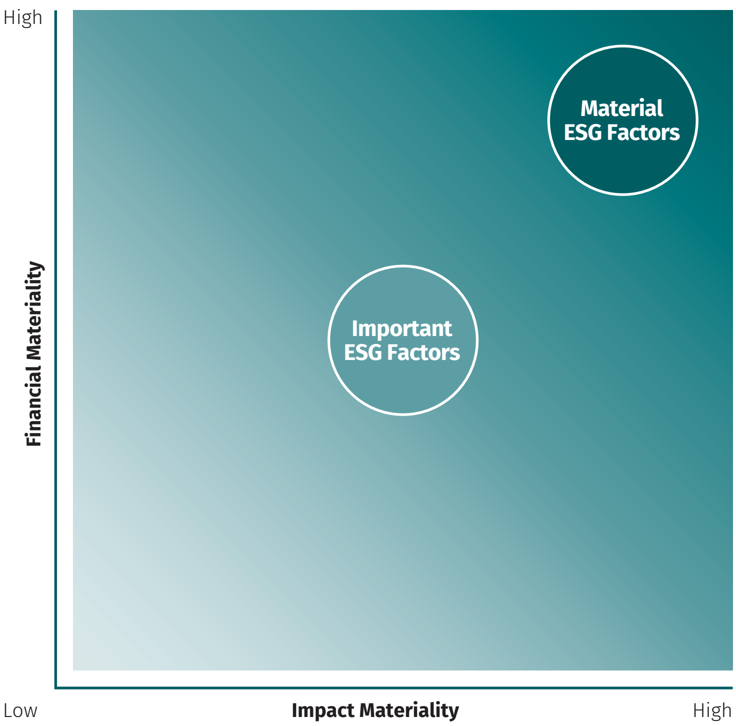
- Engaged internal and external stakeholders to assess the importance of each ESG factor for KIT
- Conducted interviews with key stakeholders to understand their perspectives on the sustainability context of the industry and their priorities

Determination of Material ESG Factors

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

PRIORITISATION OF ESG FACTORS

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



Material ESG Factors

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

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

Important ESG Factors

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

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

TARGETS AND COMMITMENTS

The Trustee-Manager has established targets to support its performance and manage the ESG factors identified through the materiality assessment process. In support of the UN Sustainable Development Goals (UN SDGs) and the 2030 Agenda for Sustainable Development, the Trustee-Manager has identified the 10 SDGs that align most closely to its material ESG factors. Integrating these SDGs into its sustainability approach, the Trustee-Manager seeks to chart meaningful progress towards its goals and accelerate sustainable development. To ensure progress and accountability, the Trustee-Manager has set short-term (2025), medium-term (2030) and longer-term goals and commitments for KIT's material ESG factors.

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
Environmental Stewardship				
Climate Action and Energy Management	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	**Short-term (2025) and medium-term (2030)** • Align reporting with the climate-related disclosure requirements of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards. • 2 GW of renewables capacity by 2030. **Long-term (2050)** • Net zero Scope 1 and 2 emissions by 2050.	• The Trustee-Manager is progressively adopting the IFRS Sustainability Disclosure Standards' climate-related requirements. Building on the qualitative risk assessment, KIT has conducted a quantitative assessment of physical and transition risks and opportunities. • In 2024, the Trustee-Manager refined KIT's renewable investments target to reflect an absolute target of 2 GW of renewables capacity by 2030. With the acquisition of the German Solar Portfolio, KIT's renewables portfolio saw an increase in capacity from 740 MW as at 31 December 2023 to approximately 1.3 GW as at 31 December 2024. • KIT progressed in its ambition to set a longer-term emissions reduction target and established a target of net zero Scope 1 and 2 emissions by 2050. • Scope 1 and 2 emissions intensity has evolved to a monitoring metric, to be based on assets under management (AUM).	59 to 63
Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Divert at least 90% of waste from landfills annually. • Recover at least 70% of scrap metal from bottom ash annually.	WTE plants convert waste into ash which significantly decreases waste volume. • KIT diverted 97% of waste from landfills in 2024. • Recovery rate for scrap metal from bottom ash was 61% for the Singapore WTE plants. Downtime in operations due to the retrofitting of boilers at the Senoko WTE Plant contributed to the lower recovery rate. The Singapore WTE plants recover energy through their operations to generate electricity, and sold approximately 577,000 GJ, making up 60% of electricity produced in 2024.	66
Water Management	6 CLEAN WATER AND SANITATION	• Zero infringements of trade effluent discharge leading to regulatory actions.	• There were zero reported incidents of trade effluent discharge leading to regulatory action in 2024.	66 to 67

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
Responsible Business				
Asset Quality and Safety	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems. • To achieve zero physical security breaches affecting plant operations.	• The Trustee-Manager fulfilled all contractual obligations, with no major disruption to operations due to equipment or facility problems. • There were zero physical security breaches affecting plant operations. • Certification of assets against internationally recognised standards, such as ISO 9001, ISO 45001 and ISO 14001.	71
Corporate Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders. • Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure to minimise cyber-attack incidents. • Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.	• The Trustee-Manager continued to uphold robust corporate governance and risk management practices. • A series of cybersecurity training and awareness sessions was conducted by Keppel for all employees, including those of the Trustee-Manager. • There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified in 2024. • There were no incidents of fraud, corruption, bribery and non-compliance with laws and regulations in 2024. • Employees are required to adhere to the Code of Conduct, which aims to establish and reinforce the highest standards of integrity and ethical business practices.	71 to 74
Sustainable Solutions		**Short-term (2025) and medium-term (2030)** • 2 GW of renewables capacity by 2030.	• Strategic focus on renewable energy to deliver sustainable infrastructure solutions. • The Trustee-Manager focuses on enhancing operational and energy efficiency, driving innovation and collaborating with a range of stakeholders to develop new sustainable processes and practices.	74 to 75
Sustainable Supply Chain Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Ensure that all major suppliers (providing products or services valued at $200,000 or more in a calendar year) adopt responsible business practices.	• All major suppliers providing products or services valued at $200,000 or more in a calendar year have signed the Keppel Supplier Code of Conduct. • In 2024, there were no instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KIT's supply chain. • There were also no operations or suppliers with significant risks of forced or compulsory labour practices that the Trustee-Manager is aware of.	75
People and Community				
Human Capital Management	8 DECENT WORK AND ECONOMIC GROWTH	• Maintain approximately 30% of female directorship on the Board. • Achieve an average of at least 20 hours of training per employee. • Achieve at least 75% in employee engagement score.	• Female directorship on the Board stood at 29% as of end-2024 due to directorship changes. With the onboarding of an additional director in February 2025, female directorship would be 37.5%. • In 2024, the Trustee-Manager's employees received an average of >23 hours of training per employee. • The employee engagement score for 2024 was below the target set. Following the survey results, focus group discussions were held to gather insights on the results. Plans were formulated based on the distilled issues and integrated into the development of work plans for the upcoming year. Progress will be shared at regular employee townhall sessions, reinforcing management's commitment to addressing employee feedback.	77 to 80
Employee Health and Wellbeing	3 GOOD HEALTH AND WELL-BEING	• Achieve zero workplace fatalities.	• In 2024, there was no fatality reported. • The Trustee-Manager continues to implement various initiatives to support the physical and mental wellbeing of employees.	80 to 83
Community Development and Engagement	17 PARTNERSHIPS FOR THE GOALS	• Participate in local community engagement initiatives to support Keppel's Fund Management and Investment platforms' (Keppel FM&I's) new target of 800 hours of staff volunteerism.	• The Trustee-Manager, together with Keppel FM&I platforms, dedicated more than 1,100 hours to support community outreach activities.	84 to 85

EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

The Trustee-Manager's approach to advancing sustainability extends beyond its own portfolio. Through its businesses and assets, KIT actively participates in various external industry associations, initiatives, green certifications and award schemes. The Trustee-Manager supports the UN Global Compact's Ten Principles, covering human rights, labour, environment and anti-corruption, as a wholly-owned subsidiary of Keppel.

EXTERNAL MEMBERSHIPS AND CERTIFICATIONS

Signatory of: PRI Principles for Responsible Investment	Through Keppel FM&I, the Trustee-Manager is a signatory to the UN-supported Principles for Responsible Investment and is committed to adopting the PRI's six principles, where feasible.
SWA Singapore Water Association	Keppel's Infrastructure Division, as the operator of Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Desalination Plant and KMEDP, is an active member of the SWA. Launched in 2004, the SWA is a collaborative platform for member companies to strengthen Singapore's position as a one-stop centre for all water-related services and as a water technology hub.
GAS Gas Association of Singapore	City Energy is a member of the GAS, an independent national body that provides a platform for professionals, practitioners and experts in the gas industry to collaborate and share knowledge, as well as advance uniformity of industry practice and standards.
WMRAS Waste Management & Recycling Association of Singapore	Keppel's Infrastructure Division, as the operator of Senoko WTE Plant and Keppel Seghers Tuas WTE Plant, is a member of the WMRAS, the only not-for-profit association for solid waste management that advocates for best practices and provides a network for industry players to promote recycling to create a more sustainable living environment.
SIAS	The Trustee-Manager, through Keppel, supports Securities Investors Association (Singapore) (SIAS), which aims to educate, engage and empower the investment community.
MSCI ESG Ratings A	The MSCI ESG Ratings assessment measures a company's resilience to long-term, financially relevant material ESG risks[1]. In 2024, KIT achieved an 'A' rating.
Singapore Board Diversity Index (BDI)	KIT was recognised for exemplary board diversity across four or more categories, out of the eight board diversity attributes under evaluation as part of the 2025 BDI.

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

KIT's portfolio of businesses and assets have also attained various sustainability certifications, demonstrating the Trustee-Manager's efforts to embed ESG considerations into our strategy and operations, as listed below.

Business/Asset	Sustainability Certification/Awards
Borkum Riffgrund 2	Participated in the 2024 GRESB Infrastructure Asset Benchmark
City Energy	ISO 9001, ISO 14001, ISO 45001, ISO 50001, SS651:2019, Workplace Safety & Health Council BizSAFE Level Star
Eco Management Korea	ISO 14001, ISO 45001
Ixom	ISO 9001, ISO 14001, ISO 45001, ISO/FSSC 22000, EcoVadis Bronze, Supplier Ethical Data Exchange (SEDEX) Membership
Keppel Merlimau Cogen Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Keppel Seghers Tuas WTE Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001, Workplace Safety and Health Performance Awards (Silver)
Keppel Seghers Ulu Pandan NEWater Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Philippine Coastal Storage & Pipeline Corporation	ISO 22301, ISO 45001, Environmental Compliance Certificate (Subic Bay Metropolitan Authority)
Senoko WTE Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
SingSpring Desalination Plant	ISO 14001, ISO 45001, Hazard Analysis and Critical Control Points (HACCP) Certification
Ventura	ISO 9001, ISO 14001, ISO 45001

STAKEHOLDER ENGAGEMENT

The Trustee-Manager values the views of its key stakeholders and prioritises regular engagement through various channels to obtain insights on their expectations and requirements. Topics that are most important to stakeholders are incorporated into ongoing efforts to enhance ESG performance, enabling informed decision making to guide KIT's sustainability strategy.

The table below details KIT's key stakeholders, identified by their potential to impact or be impacted by KIT's operations and ESG performance. The primary areas of interest and modes of engagement have also been detailed.

EMPLOYEES

Objectives of Engagement

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

Modes of Engagement

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

Key Topics

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

CUSTOMERS

Objectives of Engagement

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

Modes of Engagement

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

Key Topics

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

INVESTORS

Objectives of Engagement

Ensure timely and accurate disclosure of information.

Modes of Engagement

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

Key Topics

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

BUSINESS PARTNERS

Objectives of Engagement

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

Modes of Engagement

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

Key Topics

Compliance; collaboration; HSSE matters.

GOVERNMENTS AND REGULATORY BODIES

Objectives of Engagement

Collaborate and work alongside on issues of mutual interest.

Modes of Engagement

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

Key Topics

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

LOCAL COMMUNITIES

Objectives of Engagement

Positively impact communities.

Modes of Engagement

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

Key Topics

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

RISK MANAGEMENT

KIT is committed to a balanced approach to risk management to optimise returns, while taking into consideration business risks, including sustainability-related risks. KIT's Enterprise Risk Management (ERM) Framework is governed by Keppel's System of Management Controls (KSMC). KSMC is a holistic and systematic approach to risk management, which sets out the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as policies and limits in addressing and managing the key risks that have been identified. The Manager is guided by the KSMC in assessing key risks and identifying mitigating actions. The macroeconomic, market and business risks and respective mitigating measures reviewed by the Board include, but not limited to, the following categories of risks: investment and divestment, financial, operational, health and safety, regulatory compliance, climate change and cybersecurity.

More information on the considerations of these risk factors and the mitigating measures can be found on pages 227 to 229 of the Annual Report. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks, the Board and management also apply a prudent overall approach in managing risks through the application of thorough due diligence, active asset and portfolio management, and portfolio diversification across geographies and business segments.

The Trustee-Manager's ERM processes include the identification, assessment, treatment, monitoring and reporting of key risks (including climate-related risks). Alongside other risk factors, climate-related risks are analysed holistically using a common risk rating matrix that considers both the likelihood and magnitude of the risk impact to evaluate and prioritise them. For climate-related risks, KIT's vulnerability is also assessed by considering hazard exposure, sensitivity and adaptive capacity.

Climate-related risks and opportunities identified through the climate risk assessment are incorporated into the Trustee-Manager's ERM. Business units and corporate functions conduct a quarterly review of the risk register to ensure that all risks, opportunities and mitigation actions remain current and are relevant. Management highlights key risk issues, including climate-related risks and opportunities, during quarterly updates to the Audit and Risk Committee (ARC).

In 2024, the Trustee-Manager's processes to identify, assess, treat, monitor and report climate-related risks and opportunities remained consistent with previous reporting periods.

The Trustee-Manager also adheres to the Monetary Authority of Singapore Guidelines on Environmental Risk Management.

Overview of Scenario Analysis

Material climate-related risks and opportunities across KIT's portfolio have been identified and assessed using scenario analysis. In its analysis, the Trustee-Manager referenced various sources of guidance and data inputs, including the TCFD Recommendations, relevant sector papers on climate change, Network for Greening the Financial System (NGFS) data for relevant regions, a third-party consultant's database and best practices demonstrated by peers in the industry.

2021	2022	2023	2024
Establish Governance Structure	**Climate Scenario Analysis**	**Identify Potential Business Response to Physical and Transition Risks and Quantification of Physical Risks**	**Quantification of Transition Risks and Integration**
• Established sustainability governance structure	• Identified current and anticipated climate-related risks and opportunities • Selected appropriate climate scenarios and narratives • Assessed potential impact of climate-related risks and opportunities across scenarios	• Identified appropriate business responses that can potentially mitigate and manage material risks and opportunities • Quantified potential financial impact from physical risks	• Quantified potential financial impact from transition risks • Integrated analysis of climate-related risks and opportunities into decision making, investment and risk management • Reviewed and updated climate-related metrics and targets • Monitor implementation and performance

The Trustee-Manager's Enterprise Risk Management (ERM) processes include the identification, assessment, treatment, monitoring and reporting of key risks (including climate-related risks).

In 2023, the Trustee-Manager carried out a quantification of the potential financial impact from physical risks. Building on this in 2024, KIT quantified the potential financial impact from transition risks. A more comprehensive assessment of risks and opportunities aids the Trustee-Manager in reviewing its measures to ensure continued adequacy and effectiveness in addressing the potential impacts of both physical and transition risks.

Scenario analysis is not an exact forecast or prediction but serves as a helpful tool to stress-test business resilience to a range of plausible futures and inform decision making. There are limitations involved in using scenario analysis to assess climate resilience given the level of uncertainty involved, particularly when longer timeframes are applied.

For example, inherent to each of the scenarios considered for physical and transition risks is a set of assumptions about the future state of the world, including factors such as the policy landscape, economic conditions and technological developments. In addition, the Trustee-Manager's scenario analysis makes further assumptions, such as no change to the existing portfolio of assets and reliance on the use of historical data. Despite these limitations, the scenario analysis conducted has provided the Trustee-Manager with improved understanding of the trajectory of potential financial exposure to climate-related risks and opportunities. This better informs decision making and financial planning in managing risks, leveraging potential opportunities to further enhance the resilience of KIT's portfolio.

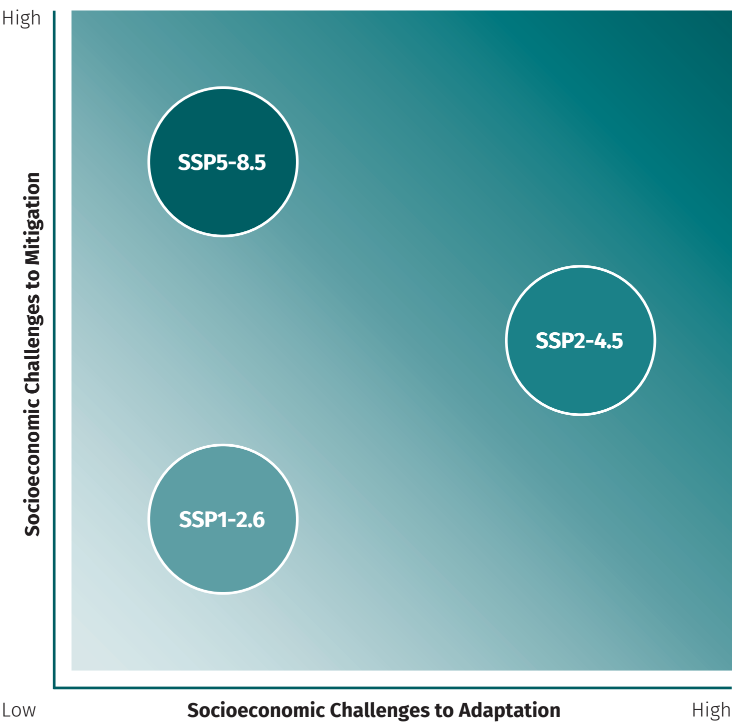
External Data	Internal Data
Data Sources	
• Data from Climate Insights from CLIMsystems comprising Global Climate Models (GCMs) of the coupled model intercomparison project (CMIP6) for periods from 2005 to 2030 for the selected Shared Socioeconomic Pathways (SSPs) scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) • Country/location-specific historical climate and weather data	• Building characteristics (e.g. building types and materials) • Building asset value (inclusive of land value)
Key Assumptions	
The model considers the following assumptions: • No changes in portfolio of assets • No implementation of mitigations	
Limitations	
The assessment includes current assets and does not contain assets that were: • Still under development or were acquired only after the point of assessment	

Physical Risk Assessment Methodology

The physical risk assessment conducted in 2023, based on seven of KIT's assets[1], identified 11 separate chronic and acute variables using three Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The chosen scenarios align with the TCFD Recommendations, which include exploration of a maximum 2°C scenario with higher transition risks, in addition to another scenario with greater physical climate-related risks.

The analysis performed considered the period up to 2030 and additionally evaluated potential impacts beyond this timeframe. Although the degree of uncertainty involved in scenario analysis increases over time and KIT's portfolio may change during this period, the Trustee-Manager deems it important to consider climate-related issues which could occur in the medium and long term.

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5

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

SSP2-4.5

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

SSP1-2.6

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

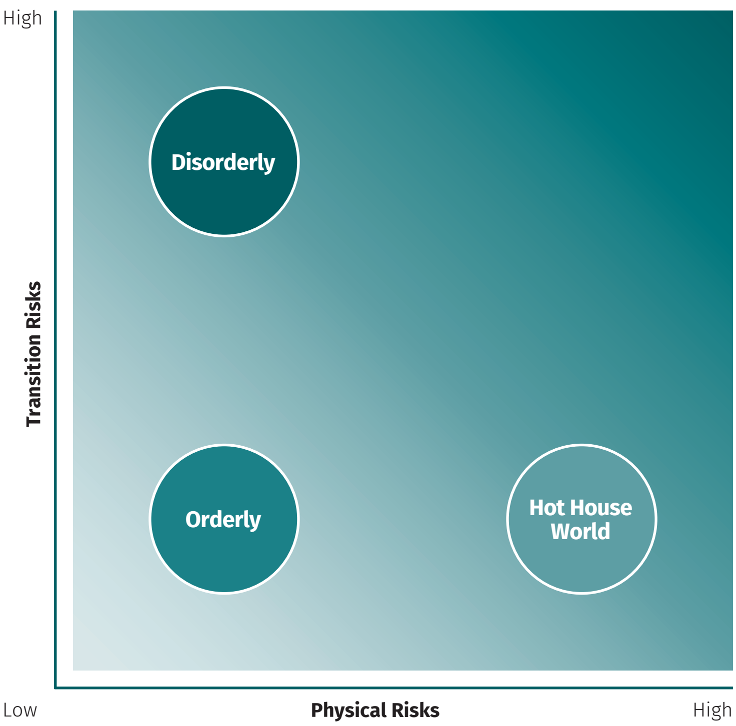
Transition Risk Assessment Methodology
The Trustee-Manager conducted a qualitative assessment in 2022 to identify material transition risks based on seven of KIT's assets[1]. Considering the period up to 2030 and following guidance from the TCFD Recommendations, three scenarios were selected from the NGFS, and indicators and projections from the IPCC and NGFS databases were used.

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

In improving its understanding of the trajectory of potential financial exposure to climate-related risks and opportunities, the Trustee-Manager is able to make informed decisions to further enhance the resilience of KIT's portfolio.

[1] City Energy, Ixom, Philippine Coastal, EMK, KMC, SingSpring Desalination Plant and Keppel Seghers Tuas WTE Plant.

SELECTED NGFS SCENARIOS



Disorderly

Delayed transition

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

Orderly

Net Zero 2050

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

Hot House World

Current policies

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

Environmental Stewardship

KIT is committed to advancing the global energy transition and actively addressing climate change through its operations and assets.

The Trustee-Manager's strategy for Environmental Stewardship is primarily focused on Climate Action and Energy Management, Waste Management and Water Management. While biodiversity was not identified as a material topic in KIT's recent double materiality assessment, the Trustee-Manager recognises the importance of considering biodiversity, and the potential risks and opportunities it presents. KIT continues to monitor the development of guidance and methodologies as they become increasingly robust to better assess its impact and dependencies on nature.

CLIMATE ACTION AND ENERGY MANAGEMENT

Management Approach

KIT's portfolio includes investments in critical infrastructure assets and operations which both impact the environment and support the transition to a lower-carbon economy.

In 2024, the Trustee-Manager established an absolute emissions target to reach net zero across Scope 1 and 2 by 2050, with an objective to decarbonise in line with the broader transition to a net zero economy. The target applies to KIT in its entirety and covers carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs). KIT's performance towards this target will be measured against 2023 levels.

To drive progress towards its 2050 net zero target, the Trustee-Manager has established a decarbonisation roadmap, outlining KIT's strategic approach to reducing carbon emissions.

The Trustee-Manager continues to track KIT's Scope 1 and 2 emissions intensity to monitor emissions performance as KIT's portfolio continues to grow. For 2023, KIT's carbon emissions intensity based on distributable income (DI) was 6,900 tCO_2e/\$m due to a record financial performance for KIT in FY 2023, supported by capital optimisation gains. Excluding the effects of capital optimisation gains and associated management fees, KIT's carbon emissions intensity for 2023 would be 10,000 tCO_2e/\$m. For 2024, carbon emissions based on DI was 10,800 tCO_2e/\$m, considering the impact of one-offs and timing differences on DI. Given the year-on-year fluctuation in DI, assets under management (AUM) provides a more stable measure of KIT's portfolio scale and its associated carbon emissions. Consequently, the basis for measuring carbon emissions intensity for monitoring purposes evolved from DI to AUM in 2024.

The Trustee-Manager has also refined its commitment to renewable energy investments with a 2030 target to increase renewables capacity to 2 GW. This aligns with KIT's efforts to reduce exposure to energy intensive emitters and expand ownership of renewable-based assets. KIT's previous commitment was a renewable energy investments target of 25% of AUM by 2030. As at 31 December 2024, KIT's renewables portfolio comprised approximately 19% of AUM, with the inclusion of the German Solar Portfolio during the year, compared to 10% of AUM as at 31 December 2023.

Energy optimisation and increasing exposure to renewable energy are two key components of KIT's approach to reducing emissions. The Trustee-Manager collaborates closely with operations and maintenance contractors to manage energy consumption and maintain plant efficiency.

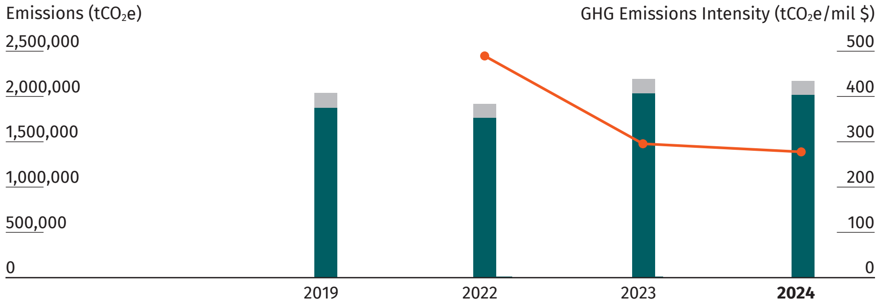
Several initiatives to enhance environmental awareness and practices have been implemented across KIT's assets. These include launching an ESG 101 Education Plan in 2024 to foster greater understanding of sustainability principles from the ground up. Other efforts that KIT has undertaken across its assets to strengthen the ESG framework and processes include establishing a Board-approved ESG policy at Philippine Coastal, a GHG reduction roadmap at EMK as well as setting long-term ESG targets at selected assets across the portfolio.

KMC is undergoing a second turbine upgrade, which upon completion by June 2025, will lower its carbon emissions by at least 17,800 tCO_2e per year. Further, specific modifications will enable the upgraded turbine to co-fire hydrogen blended with natural gas as feedstock, allowing the plant to further support KIT's carbon reduction goals.

DECARBONISATION ROADMAP

2023–2030	2031–2040	2041–2050
Reduction Phase	**Transition Phase**	**Net Zero Emissions**
• Continue energy efficiency improvements across all sites and maximise onsite solar photovoltaic (PV) capacities • Commence studies into sustainable supply chains for low-carbon technologies • Explore opportunities for portfolio expansion and diversification through investing in assets aligned with KIT's decarbonisation objectives • Consider Renewable Energy Certificates to offset Scope 2 emissions and carbon credits for residual GHG emissions, where necessary	• Maintain a high level of energy efficiency with the best available technologies at all sites • Leverage new technologies to develop new capacities and increase renewable energy production assets in priority countries of operations • Scale up implementation of low-carbon solutions • Study feasibility of carbon capture for relevant assets as technologies mature and the development of facilities are scaled	• Transition towards a lower-carbon portfolio (including retirement of and/or exiting from higher-carbon emitting assets), scaling up investment in assets aligned with KIT's decarbonisation objectives • Where necessary, invest in carbon offsets for residual GHG emissions

TOTAL SCOPE 1 AND 2 EMISSIONS[1,2]



	2019	2022	2023	**2024**
Scope 1 (tCO_2e)	1,862,000	1,753,000	2,022,000	**2,009,000**
Scope 2 (location-based) (tCO_2e)	168,000	157,000	162,000	**152,000[3]**
Total Scope 1 and 2 Emissions (tCO_2e)	2,030,000	1,910,000	2,184,000	**2,161,000**
GHG Emissions Intensity[3] (tCO_2e/mil $)	–	492	297	**279**

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

1 GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbon (HFCs), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO_2e). Conversion factors for Scope 1 and Scope 2 GHG emissions were obtained from the relevant service providers and local authorities, such as the Energy Market Authority of Singapore and Australian Government's Department of Climate Change and Energy Efficiency.

2 GHG emissions exclude emissions from the German Solar Portfolio.

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

Scope 3 GHG Emissions (tCO_2e) by Category[1,2]	**2022**	**2023**	**2024**
End-of-life treatment of sold products	<100	<1,000	**<1,000**
Downstream transportation and distribution[3]	300	<1,000	**<1,000**
Business travel	700	2,000	**2,000**
Employee commuting[4]	800	1,000	**1,000**
Waste generated in operations	4,000	4,000	**11,000**
Capital goods	6,600	5,000	**9,000**
Fuel and energy-related activities	97,800	97,000	**87,000**
Upstream transportation and distribution	173,000	187,000	**176,000**
Use of sold products	331,700	332,000	**417,000**
Purchased goods and services	784,100	773,000	**694,000**
Total	**1,339,000**	**1,401,000**	**1,397,000**

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

1 Emission factors for purchased goods and services, capital goods and business travel – land are referenced from the United States Environmental Protection Agency's (USEPA) Environmentally-Extended Input-Output (EEIO) models. Well-to-tank (WTT) and WTT-transmission & distribution (T&D) emission factors for fuel and energy-related activities are referenced from Biogenic Emission Inventory System (BEIS) while T&D emission factors are referenced from the International Energy Agency (IEA). Emission factors for waste, business travel – air, upstream transportation and distribution, are similarly referenced from BEIS. Emission factors for commuting are referenced from the SMRT Corporation and Land Transport Authority. Emission factors for downstream transportation and distribution are referenced from both BEIS and USEPA EEIO models. Emission factors for use of sold products are based on town gas emission factors referenced from the GHG Emissions Measurement and Reporting Guidelines developed by the National Environmental Agency in Singapore.

2 Overall Scope 3 emissions for KIT exclude Ventura's Scope 3 emissions as KIT is still assessing their relevant categories for inclusion. The Trustee-Manager endeavours to disclose Ventura's Scope 3 emissions from FY 2025 onwards.

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

4 Employee commuting emissions are estimated based on the Singapore Census of Population 2020 survey for Singapore assets.

Other notable fuel and energy-saving initiatives include decreasing naphtha use for town gas feed and the introduction of solar panels at City Energy. In 2024, City Energy launched new smart gas water heaters which fulfil the updated Mandatory Energy Labelling Scheme (MELS) ratings (4-tick rating, effective 1 April 2025) required by Singapore's National Environmental Agency (NEA). Through this new product, KIT strives to encourage its consumers to save energy in their homes.

At KIT's WTE plants, heat generated from the incineration process is harnessed to generate electricity, reducing energy consumption.

At EMK, initiatives to use waste incineration heat for drying of sludge are in place, while the Trustee-Manager has also installed efficient air compression systems to further reduce emissions and improve equipment efficiency. Additional efforts include the implementation of solar power systems and the transition to electric vehicles at KIT's assets and businesses, where feasible.

The Trustee-Manager continues to explore further acquisitions in segments such as renewable energy, waste management and water treatment.

Under Singapore's Energy Conservation Act, selected energy intensive assets must meet energy efficiency standards. In 2024, these assets included KMC, SingSpring Desalination Plant, Keppel Seghers Ulu Pandan NEWater Plant, Keppel Seghers Tuas WTE Plant and Senoko WTE Plant. The adoption of energy management and conservation practices across these assets, in addition to environmental assessments, has decreased energy consumption and highlighted opportunities for further reductions going forward.

At present, the Trustee-Manager does not apply an internal carbon price to pursue its Climate Action and Energy Management objectives but will continue to consider the possibility of utilising this tool in the future. Whilst the Trustee-Manager has no existing plans to purchase carbon credits to offset emissions, carbon credits will be explored in the future to address residual emissions as part of KIT's decarbonisation roadmap.

Performance and Progress

Emissions

KIT tracks GHG emissions according to the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, the most widely recognised international standard for corporate GHG emissions accounting. KIT adopts the equity share approach, reporting on Scope 1, 2 and relevant Scope 3 emissions.

Scope 1 emissions encompass direct emissions from owned or controlled sources. Scope 2 emissions arise from electricity consumption, while Scope 3 emissions represent indirect emissions within the value chain from relevant categories.

In 2024, as part of efforts to enhance data collection processes, the Trustee-Manager implemented real-time GHG emissions monitoring trackers at EMK. In addition, KIT actively supported Keppel's sustainability initiative to identify areas of improvement to the current emissions-related data collection platform and upgraded to a more advanced system.

In 2024, the total Scope 1 and 2 GHG emissions were 2,161,000 tCO_2e, representing a 1.1% year-on-year (YoY) decrease from 2023, largely due to a reduction in Scope 1 emissions from Keppel Seghers Tuas WTE Plant which underwent a major scheduled plant overhaul in 2024, as well as a reduction in Scope 2 emissions from Ixom due to the greening of the grid in Australia.

In 2024, KIT's GHG emissions intensity based on AUM has decreased to 279 tCO_2e/\$m, compared to 297 tCO_2e/\$m in 2023.

As KIT's sponsor and Operations & Maintenance (O&M) contractor, Keppel manages the emissions for KIT's Singapore assets.

In 2024, the highest reported level of nitrogen oxide (NO_x) emitted was 149 milligrams per normal cubic metre (mg/Nm^3) while the highest level of sulphur oxide (SO_x) was 127 mg/Nm^3. Both are well below the limits stipulated by the NEA's Environmental Protection and Management (Air Impurities) Regulations, which are 400 mg/Nm^3 and 1,700 mg/Nm^3 respectively. Highest level of particulate matter (PM) emitted was 9 mg/Nm^3, which is also below the NEA emission standard of up to 50 mg/Nm^3. Other air impurities recorded include volatile organic compounds (VOC), persistent organic pollutants (POP) and hazardous air pollutants (HAP), all of which were under their respective NEA emission limits.

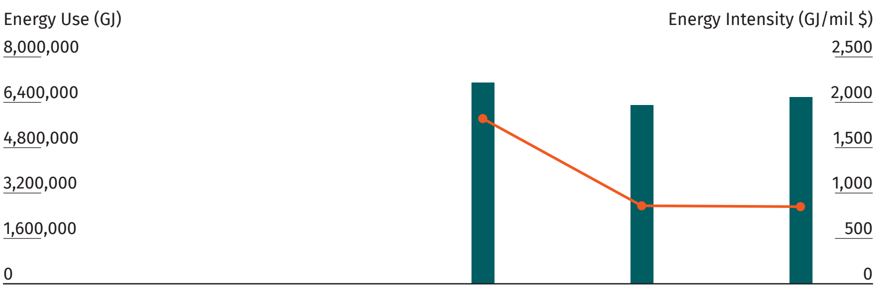
Energy

KIT's businesses and assets consume energy from two sources; directly through onsite operations and indirectly from purchased electricity. Energy consumption data is gathered through a combination of the Trustee-Manager's sustainability data collection and analysis system, along with monthly reports submitted by its businesses and assets.

In 2024, KIT's total net energy consumption across the portfolio was 6,581,000 GJ, an increase of 5% YoY, largely due to the addition of Ventura's energy consumption since acquisition. Energy sources include fuel consumption from natural gas, liquefied petroleum gas, diesel and naphtha, as well as electricity consumption and renewable sources such as solar energy, net of electricity sold.

KIT is making progress towards its target to increase renewables investment to achieve a renewables capacity of 2 GW by 2030. In 2024, KIT made its first solar investment by acquiring a 45% stake in the German Solar Portfolio, comprising approximately 55,000 bundled solar PV systems leased to German residential households. With a combined generation capacity of 529 MW, the acquisition increases KIT's renewable capacity from 740 MW as of end-2023 to approximately 1.3 GW as of end-2024. In June 2024, KIT acquired a 97.7% stake in Ventura, a first mover in energy transition in the public transportation sector in Victoria with a sizeable fleet of zero-emission electric buses. Ventura owns and operates Victoria's first

NET ENERGY CONSUMPTION[1]



	2022	2023	2024
Energy from Fuel (GJ)[2]	6,681,000	6,776,000	**7,178,000**
Electricity Consumed (GJ)	981,000	1,060,000	**1,047,000**
Renewable Energy (GJ)	370,000	387,000	**328,000**
Total Energy Consumption (GJ)	8,032,000	8,223,000	**8,553,000**
Electricity Sold[3] (GJ)	947,000	1,929,000	**1,972,000**
Net Energy Consumption (GJ)	7,085,000	6,294,000	**6,581,000**
Energy Intensity[4] (GJ/mil $)	1,820	860	**850**

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

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

Towards Decarbonisation:

Turbine upgrade at Keppel Merlimau Cogen Plant

As gas remains a dominant fuel in Singapore, combined cycle gas turbines (CCGTs) play a crucial role in the national energy landscape. Enhanced energy efficiency and the use of hydrogen as feedstock can contribute to reducing emissions from electricity generation by CCGTs.

Following the first turbine upgrade in 2022, the Keppel Merlimau Cogen combined cycle power plant (KMC) is undergoing a second turbine upgrade, which will further enhance the efficiency of plant operations, increase operational reliability and extend major maintenance intervals.

Upon completion of the upgrade, which is expected by June 2025, carbon emissions at KMC are expected to lower by at least 17,800 tCO_2e per year, which is the equivalent of removing more than 5,400 internal combustion engine vehicles from the roads annually.

Additionally, with certain modifications, the upgraded turbine will be capable of co-firing hydrogen blended with natural gas, supporting Singapore's commitment to decarbonising the power sector.

fully-electric bus depot and aims to convert 25% of its fleet to electric buses by 2030. In March 2025, the Trustee-Manager completed the proposed sale of its 50% equity stake in Philippine Coastal which was announced in October 2024, which is aligned with KIT's long-term investment strategy to focus on lower-carbon energy transition segments.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Recognising the importance of identifying and addressing climate-related risks and opportunities, the Trustee-Manager continued its scenario analysis journey in 2024. Notably, a quantitative risk assessment was conducted for transition risks. The Trustee-Manager is committed to taking mitigation and adaptation measures in response to the climate-related risks and opportunities identified.

Capital expenditure plans are in place to support initiatives across various assets.

Qualitative Physical Risk Assessment Results

Through the qualitative risk assessment, the Trustee-Manager identified KIT's key physical risks and determined the potential business impact and appropriate business response to mitigate and adapt to the relevant risks.

Quantitative Physical Risk Assessment Results

KIT's estimated average annual incremental value at risk from damages (VaRD) due to physical risks for the period from 2023 to 2030 ranges between $11 million and $14 million. This represents approximately 0.4% of the total 2022 asset value. These figures are based on asset values consistent with those in the financial statements. They do not consider mitigation measures such as repairs, maintenance and asset upgrades, and assume a consistent portfolio. The risk level for physical risks was evaluated using KIT's existing Enterprise Risk Management (ERM) methodology. Based on the outcomes of the assessment, KIT's current portfolio remains resilient in the short term (up to 2030) across all considered potential futures. These results are not financial forecasts but offer insights into the potential financial exposure to physical risks, aiding in decision making and financial planning.

Qualitative Transition Risk Assessment Results

The Trustee-Manager has also identified KIT's key transition risks and opportunities across the near term (present to 2030), medium term (2031 to 2040) and long term (2041 to 2050), in addition to the potential impact and appropriate business response.

QUALITATIVE PHYSICAL RISK ASSESSMENT

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

Environmental Stewardship

QUALITATIVE TRANSITION RISK ASSESSMENT

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

OPPORTUNITIES

Opportunity Description	Description of Potential Business Impact	Business Response
Resource efficiency and energy source	• Reduce operating costs through improving energy efficiency • Increased revenue from clients in the medium to long term looking for higher energy-efficiency/low-carbon energy providers	• Continue to explore and invest in potential energy efficient technologies and initiatives • Acquired a 45% stake in the German Solar Portfolio, marking KIT's first solar investment • KIT has increased renewables capacity from 740 MW as at end-2023 to approximately 1.3 GW by end-2024
Expansion of and increased demand for low-carbon solutions	• Improved market competitiveness, offering cost savings for clients through energy-efficient initiatives	• Increased revenue and business opportunities offering low-carbon and sustainable services • KIT has expanded its portfolio exposure to encompass renewable energy offerings such as wind and solar in addition to the selling of RECs and Guarantees of Origin (GOs)
Improved access to capital	• Increased access to capital from new investors and fund growth at a potentially cheaper rate through the utilisation of green loans/bonds • Associated reputational gains through offering sustainable products and services	• Increase accessibility to finance in order to fund sustainable investment opportunities and initiatives to improve portfolio resilience
Incentives provided by government entities	• Lower capital expenditures required to implement sustainability related initiatives • Cost savings with lower expenditures	• Tap on government schemes and initiatives to increase cost savings and improve its reputation

Quantification of Transition Risks and Opportunities

Building on the qualitative risk assessment, KIT undertook a quantitative analysis of climate-related transition risks and opportunities for all assets and businesses in which KIT held a stake exceeding 50% as of end-2023. This was completed in 2024. The assessment focused on the impacts of carbon taxes and the downstream implications of higher electricity prices using the climate scenarios NGFS Current Policies and NGFS Net Zero 2050 for the 2024-2030 timeframe. The assessed impact was reviewed with the considerations to the nature of KIT's business and contractual agreements.

KIT owns KMC which is a 1,300 MW combined cycle gas turbine generation facility. Connected to Singapore's electricity transmission network, the plant provides electricity to commercial and industrial sectors in the country. Through a capacity tolling agreement with Keppel Electric, KMC receives capacity payment from Keppel Electric for making available the full capacity of the plant and has no exposure to carbon taxes. In addition, EMK has established a comprehensive GHG reduction roadmap and continually implements emissions reduction measures to remain within the emissions allowance under the Korean Emissions Trading System (ETS).

In the short to medium term, KIT is positioned to remain resilient to inflation and higher energy prices, due to the cost pass-through mechanisms in its asset portfolio and the leading positions which some of its businesses hold. In a disciplined effort to ensure the sustainability of its assets in the long-term, KIT will continue to track, monitor and analyse energy data to drive energy efficiency improvements.

The Trustee-Manager is aware of the uncertainties involved in estimating future impacts and the limitation that the effects of transition risks are not clearly separable from other factors which impact operating costs. KIT will continue to refine its methodology as more reliable data becomes available.

Environmental Stewardship

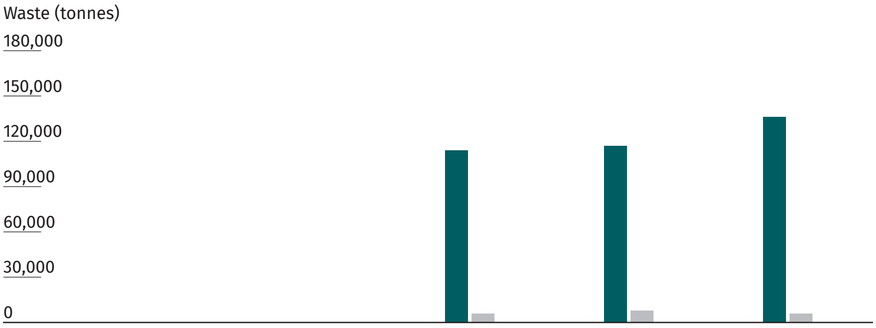
WASTE MANAGEMENT

Management Approach

Effective waste management is crucial for environmental preservation, resource conservation and public health protection. Recognising the potential risk of pollution, legal violations and reputational damage from improper waste management, KIT works to advance responsible waste management and reduce waste generation.

Most waste generated from KIT's assets is non-hazardous. Any hazardous waste is collected and treated by licensed professionals before disposal.

WASTE TO LANDFILL AND SCRAP METAL RECOVERED



	2022	2023	2024
Waste to Landfill	114,000	117,000	**136,000**
Scrap Metal Recovered	6,000	8,000	**6,000**

Note: The figures have been rounded off to the nearest thousand.

Waste and recycling data is consolidated and managed by a third-party waste collector, who shares it with the respective plant teams for monitoring and reporting. Disposal occurs exclusively at sites authorised by local authorities such as the NEA in Singapore.

As part of landfill diversion efforts, City Energy has integrated the SS587 Management of end-of-life Infocomm Technology (ICT) equipment practices into its waste management system, enhancing electronic waste handling efficiency. Similarly, EMK has made strides in environmental impact reduction by implementing measures to curb nitrogen oxide emissions from waste incineration. Its efforts to convert waste oils into refined oils through physico-chemical treatments further promotes resource circulation and reduces raw material usage. At KIT's WTE plants, heat generated from the incineration process was harnessed to generate electricity, reducing energy consumption. In 2024, Ixom also introduced a reuse programme for its 200-litre teal-coloured drums in New Zealand.

Performance and Progress

KIT's WTE assets in Singapore generated 136,000 tonnes of non-hazardous landfill waste in 2024, a 16% increase from 2023. Scrap metal recovery was 6,000 tonnes in 2024, down from 8,000 tonnes in 2023, achieving a 61% recovery rate, below the 70% target set. The downtime in operations due to the retrofitting of boilers at Senoko WTE Plant contributed to the lower recovery rate.

WATER MANAGEMENT

Management Approach

The impacts of climate change have increased pressure on water availability

In efforts to reduce waste generation, Ixom introduced a reuse programme for its 200-litre teal drums in New Zealand after vigorous quality testing.

and quality. Sustainable water management reduces operational costs and ensures continuous access to safe water for businesses and communities. Water conservation efforts undertaken by the Trustee-Manager include implementing water-efficient equipment, technologies and processes. In addition, alternative sources to freshwater such as seawater, recycled water and rainwater are used for machinery washing and cooling.

Water usage and discharge are carefully monitored and regulated across all of KIT's assets. The management of water and effluent discharge at all facilities complies with local environmental laws and regulations.

City Energy monitors water usage monthly, monitoring steam production for town gas and recycling wastewater to reduce overall consumption. All effluent discharge from KIT's water plants is managed in compliance with PUB regulations, with monthly testing by third-party labs. The management of water at Ixom in their chemicals manufacturing and processing adheres to local regulations, with water discharge subject to testing.

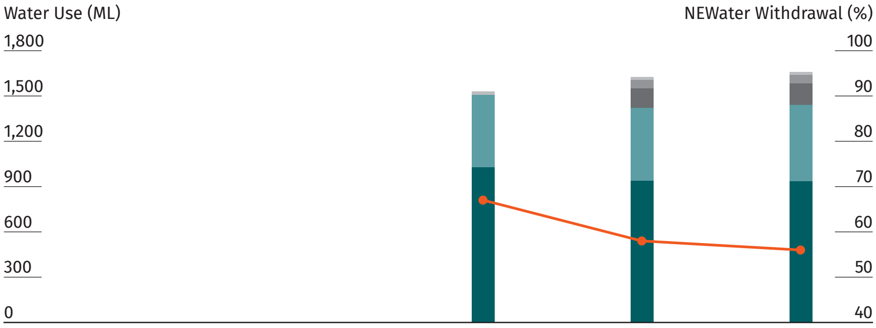
At Philippine Coastal, the occasional washing water from the fire water tanks and rainwater is processed through oil water separators (OWS), with water discharged from the OWS to the river being closely monitored. The sludge filtrate from this process is properly disposed of and treated by a certified third-party contractor. EMK's water discharge is regulated by various physical, chemical and biological parameters and treated according to local environmental laws and regulations.

The Trustee-Manager recognises its responsibility to manage water discharge from its operations responsibly to prevent adverse water-related impact on the local ecosystem and ensure that trade effluent discharge follows environmental laws and regulations.

Performance and Progress

KIT sources its water from municipal suppliers such as PUB or through its owned water plants. Ixom, Philippine

TOTAL WATER USAGE



	2022	2023	**2024**
NEWater	1,027	941	**935**
Potable Water	480	480	**508**
Industrial Water	–	130	**139**
Ground Water	–	54	**59**
Surface Water	22	18	**17**
Total	1,529	1,623	**1,657**
NEWater Withdrawal as % of Total Water Withdrawal	67	58	**56**

Note: The figures have been rounded off to the nearest thousand.

Coastal and EMK use a small percentage (around 5%) of water from surface water (e.g. rivers) and underground streams, adhering to local guidelines to avoid significant impact on water sources.

In total, KIT withdrew 1,657 megalitres (ML) of water for operations in 2024, a 2% increase from 2023. Of this, 935 ML (about 56%) was NEWater reclaimed from wastewater, followed by potable water, industrial water, groundwater and a small percentage (about 1%) from surface water.

The Trustee-Manager is continuously exploring ways to increase water recycling and reuse. In 2024, 545 ML of water was recycled, accounting for over 33% of the water used.

In 2024, KIT discharged a total of 46,064 ML of water, with 30,839 ML into surface waters and 15,226 ML into sewers leading to rivers, treatment facilities and groundwater. Impact assessments ensure discharge water does not significantly impact the environment, and all effluent discharges meet relevant environmental standards.

There were no incidents of trade effluent discharge leading to regulatory actions in 2024.

CLIMATE TRANSITION PLANNING

KIT is committed to addressing increasing demand for infrastructure while minimising its environmental footprint. Effective climate transition planning can guide KIT's strategy to balance growth with environmental responsibility. The following section outlines the strategic steps KIT has undertaken as part of its climate transition planning journey. This journey has been informed by a review of transition planning frameworks used internationally together with our preparations for upcoming regulatory expectations in Singapore[1].

Governance and Strategy

Robust governance and strategic planning are crucial to effectively address climate-related risks.

KIT is committed to achieve net zero emissions across Scope 1 and 2 by 2050. Additionally, the Trustee-Manager aims to increase its absolute renewables capacity to 2 GW by 2030, reflecting its commitment to reducing exposure to energy-intensive emitters and expanding ownership of renewable-based assets. Although progress has been made, the Trustee-Manager recognises the importance of further efforts to tackle Scope 3 emissions, which may potentially involve broadening the range of targets applied.

KIT has established clear communication and escalation processes to effectively integrate climate considerations into business operation and strategy. The Trustee-Manager's Board of Directors, supported by the Board ESG Committee (BEC), oversees sustainability matters and ensures integration of climate considerations into strategies and risk management. The Sustainability Committee implements the ESG strategy and reports on performance to the BEC, supporting delivery of net zero goals across all levels.

The BEC meets quarterly to evaluate the effectiveness of KIT's ESG strategy, policies and initiatives, ensuring they contribute to long-term value creation. This process helps ensure that KIT effectively implements climate risk strategies and incorporates strategic climate considerations into its decision making.

Furthermore, the Trustee-Manager's Enterprise Risk Management (ERM) Framework serves as a tool for the identification, assessment, treatment, monitoring and reporting of key risks, including climate-related risks. Such risks are again highlighted during quarterly updates to the Audit and Risk Committee (ARC) and BEC.

For further information on sustainability governance, please refer to the "Approach to Sustainability" section.

Asset and Portfolio Management

Effective asset and portfolio management is important to ensure a structured assessment and translation of climate goals into actionable steps with clear metrics.

The Trustee-Manager's implementation strategy integrates the application of energy-efficient technologies and a range of ESG practices. This includes expanding the renewable energy portfolio, fostering ESG understanding and driving initiatives such as fleet electrification. KIT also aims to install high-efficiency systems, and implement solar power and electric vehicle conversions to reduce emissions and improve efficiency.

Currently, the Trustee-Manager tracks GHG emissions in accordance with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, employing the equity share approach. Comprehensive reporting on Scope 1, 2 and 3 emissions is maintained, with a goal to achieve net zero for Scope 1 and 2 emissions by 2050.

To meet these targets, KIT has developed strategic roadmaps and is actively pursuing initiatives such as increasing usage of renewable capacity and decreasing the use of naphtha as town gas feed to lower emissions. The Trustee-Manager will continue to monitor anticipated developments in transition planning guidelines and review existing practices accordingly.

Furthermore, the Trustee-Manager is dedicated to offering training and development to the Board, senior management, BEC and Sustainability Committee members to enhance ongoing understanding of wider climate considerations.

Climate scenario analysis is also used to stress-test business resilience, informing decision-making processes. This helps KIT track progress towards its sustainable and strategic goals, while also informing the process for risk discovery.

[1] For reference, the transition planning frameworks reviewed were: i) The Net Zero Transition Plan Framework, prepared by the Glasgow Financial Alliance for Net Zero ii) The Transition Plan Taskforce Disclosure Framework and iii) The ASEAN Transition Finance Guidance Version 1.

KIT's Transition Planning Process

KIT's climate transition planning process consists of four key pillars: Governance and Strategy, Asset and Portfolio Management, Engagement and Stewardship, and Disclosure. These pillars are interdependent. For example, Governance and Strategy informs and shapes the approach taken to Asset and Portfolio Management and vice versa.

Engagement and Stewardship

Engaging stakeholders is crucial for building support ensuring that diverse perspectives are considered and that transition efforts are inclusive and effective.

Engaging stakeholders is crucial to achieving climate targets in an inclusive manner. KIT conducts a structured materiality assessment process to engage both internal and external stakeholders, using interviews and surveys to prioritise ESG factors. Utilising a standardised template ensures the collection of consistent and comparable climate-related data, highlighting the most significant climate-related risks and opportunities.

Encouraging relevant stakeholders to share essential climate information in line with international reporting frameworks like the GRI and International Sustainability Standards Board (ISSB) standards allows the Trustee-Manager to gain a deeper understanding of how climate change impacts its operations. This knowledge informs the Trustee-Manager's climate scenario analysis, as well as its investment and risk management decision-making processes, aligning with its risk appetite, commitments and ambitions.

For further information on engagement and stewardship efforts, please refer to the "Stakeholder Engagement" section.

Disclosure

Transparent disclosures of climate risk management and transition progress, aligned with international standards, ensure accountability.

KIT is dedicated to maintaining transparency and accountability in its sustainability practices by adhering to GRI reporting standards and aligning with SGX regulations. As part of its ongoing efforts to achieve up-to-date and transparent disclosures, the Trustee-Manager actively monitors the development of potential future regulations and is preparing to incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards into its sustainability report.

Overall, the Trustee-Manager is committed to enhancing its sustainability efforts, illustrated by ongoing reviews of wider expectations as they relate to climate transition planning. This proactive approach highlights the Trustee Manager's recognition of the importance of comprehensive transition planning. Engaging in this preparatory work will support the development of an inaugural climate transition plan, which will be informed and strengthened by the foundational work currently underway.

Responsible Business

KIT's dedication to responsible business, is exemplified by the prioritisation of integrity, transparency and accountability, enabling the delivery of enduring value to our stakeholders.

ASSET QUALITY AND SAFETY

Management Approach

KIT's assets and businesses enable the delivery of critical services such as water, energy and town gas. Additionally, it includes the production and distribution of vital chemicals and the storage of petroleum products. These services cater to a broad customer base, including governmental bodies and regulatory authorities that oversee public utilities. Ensuring the provision of services at the highest quality and in a reliable and safe manner is paramount to KIT, as we remain committed to the safeguarding of public health and safety while attaining high levels of customer satisfaction.

The Trustee-Manager collaborates closely with government agencies and authorities involved in essential services. Regular meetings are conducted to ensure regulatory compliance and to undertake corrective measures where necessary. Many of KIT's assets have earned certifications from globally recognised standards, showcasing their quality and adherence. The majority of these assets are ISO 9001, ISO 14001, ISO 45001 and ISO 50001 certified (refer to page 52 for the list of certifications acquired). In the event of emergencies, Business Continuity Plans (BCPs) are in place for all assets, comprising emergency drills for evacuation, rescue operations, health pandemics and power outages. To maintain quality and reliability across the portfolio, regular reporting and preventive measures such as routine maintenance, equipment upgrades, and annual capacity tests and audits are carried out.

In addition, KIT's operations have performed an Environmental Impact Assessment (EIA) to further understand the potential effects of our assets on the environment and local communities. The EIA environmental baseline includes factors such as water quality test reports, air emission sensor readings and monthly operations and maintenance reports. For high-risk sites, monitoring systems have been put in place.

To sustain high levels of customer satisfaction and deliver quality products and services, operational teams at the businesses and assets actively engage with key customers to better understand their needs. Key areas of concern for customer satisfaction include the effectiveness of operations and maintenance (O&M), equipment condition, safety records and readiness to respond to emergencies such as chemical spills, health pandemics, fire outbreaks and threats from terrorism or cyber attacks.

In 2024, some of the Trust's businesses conducted customer satisfaction surveys to engage with their clients, gauge their satisfaction levels and gather feedback for ongoing improvement.

In recognition of KIT's role in providing nationally critical services, the Singapore government has designated certain KIT businesses and assets as Key Installations (KINS). These KINS assets are required to implement heightened security measures, including armed guards, strict access controls, intrusion detection systems and advanced surveillance. National security agencies, such as the Singapore Police Force and the Police Coast Guard, can also be enlisted for additional security support.

The Trustee-Manager collaborates with government agencies and O&M contractors to develop rigorous scenario planning exercises, ensuring security measures remain robust and effective against emerging threats. In addition to routine security system reviews and maintenance, the Trustee-Manager enforces stringent measures in areas like access control and surveillance, and conducts regular BCP exercises for all other assets.

Performance and Progress

In 2024, the Trustee-Manager's businesses and assets successfully fulfilled all contractual obligations for service provision without significant operational disruptions. As such, KIT continues to generate positive indirect economic impacts across its portfolio, such as the provision of a reliable supply of electricity and gas, increased water access and enhanced water resilience.

During the year, the Keppel Seghers Tuas WTE Plant won the Workplace Safety and Health (WSH) Performance Awards (Silver) which recognises organisations who have achieved excellence in workplace safety and health, presented by the WSH Council and supported by the Ministry of Manpower in Singapore. City Energy also holds the BizSafe Star certification, the highest accolade for workplace safety and health, and risk management excellence.

In 2024, there were zero incidents of non-compliance concerning the health and safety impacts of products and services. In addition, there were no physical security breaches impacting the operations of KIT's businesses and assets.

CORPORATE GOVERNANCE

Management Approach

The Trustee-Manager adheres to the Code of Corporate Governance 2018 (the 2018 Code) issued by the Monetary Authority of Singapore, which sets a benchmark for corporate governance policies and practices. The 2018 Code ensures high levels of transparency and accountability, outlining protocols for Board operations and key elements of good governance, such as independence and diversity. Notably, as of 31 December 2024, six out of seven Board members are Independent Directors.

Sustainability considerations are integrated through the inclusion of ESG factors in the Trustee-Manager's corporate scorecard and remuneration. Recognising the rapidly changing business landscape, the Trustee-Manager emphasises effective risk management and robust internal controls to respond swiftly and efficiently to emerging ESG risks and opportunities.

KIT's System of Management Controls includes an ERM Framework, offering a structured approach to risk management. This framework guides the assessment of key risks and outlines their mitigation measures, which are continually evaluated for effectiveness. The Trustee-Manager and KIT are aligned with the Board's Risk Tolerance Guiding Principles, which define the nature and risk appetite for achieving strategic objectives.

For further information on KIT's corporate governance guidelines and practices, refer to pages 195 to 226. For KIT's strategy and processes on risk management, refer to pages 227 to 229.

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

The Trustee-Manager maintains a zero-tolerance policy for corruption, bribery, fraud and unethical business practices, recognising that such behaviours erode stakeholder trust and cause reputational harm. Upholding high standards of ethics and integrity, in addition to strong corporate governance, fosters a trusted and stable environment for business and investment.

To uphold the highest standards of ethical business practices, the Trustee-Manager has in place key policies including the Code of Conduct, Human Rights Policy, Whistle-Blower Policy, Anti-Bribery Policy, Insider Trading Policy and Competition Law Compliance Manual. These policies define the conduct expected of directors and employees, ensuring high standards of personal and corporate integrity in interactions with competitors, customers, suppliers, employees and stakeholders.

The Code of Conduct mandates adherence to anti-corruption and anti-bribery principles, setting clear guidelines on conflicts of interest, gifts, hospitality and promotional expenditures. Employees must disclose any actual or potential conflicts of interest and avoid such conflicts in dealings with external parties. In addition, the Competition Law Compliance Manual guides employees to prevent anti-competitive behaviour.

All employees are required to familiarise themselves with these policies annually through online training and declarations of adherence. All policies have been made accessible through an online portal. During onboarding, new employees are introduced to the Code of Conduct, Anti-Bribery and Whistle-Blower policies.

Third-party associates must comply with the anti-bribery and anti-corruption provisions. The Trustee-Manager also defines standards of conduct for suppliers and their related entities, ensuring alignment with KIT's ethical guidelines.

Guided by the Keppel Human Rights Policy, the Trustee-Manager upholds the principles of the United Nations Universal Declaration of Human Rights and the International Labour Organisation's (ILO's) Declaration on Fundamental Principles and Rights at Work. It adopts a zero-tolerance policy towards unethical labour practices including child labour, forced labour, slavery and human trafficking.

The Trustee-Manager's human rights commitment extends to its supply chain, with the intention of eradicating unethical practices. All business partners and suppliers, which provide goods and services worth $200,000 or more annually, are required to acknowledge and adhere to Keppel Supplier Code of Conduct, which covers business conduct (Governance), human rights (Social), safety and health (Social) and environmental management (Environment). To ensure practices remain sound, compliance with this code may be subject to audits.

The Board regularly reviews anti-corruption policies, implementing corrective measures when necessary. The Audit and Risk Committee (ARC) supports the Board in regulatory compliance oversight, ensuring the effective implementation of compliance and governance mechanisms. KIT's Whistle-Blower Policy offers a secure, independent channel for stakeholders to report suspected wrongdoings without fear of reprisal. The ARC reviews the policy annually with input from the Keppel Internal Audit team. For more details, see pages 221 to 222.

In the event of reported incidents, the ARC follows guidelines for proper investigation and closure actions, including administrative, disciplinary, civil, or criminal measures and follow-up actions to prevent recurrence.

Additionally, the Trustee-Manager has a grievance-handling process allowing employees to raise concerns without fear of reprisal. Employees can report work-related grievances, issues with business dealings, or complaints about employment terms, remuneration, working conditions, job responsibilities, or health and safety through various channels, including the whistle-blower reporting channel.

The grievance handling process is published in the company intranet for employees' reference. There is a defined escalation process in place for reported incidents. In the event that an employee is found to be responsible for causing grievance, the manager will administer the appropriate disciplinary action, including counselling, training, suspension or termination.

The Insider Trading Policy outlines the implications of insider trading and provides guidance, applicable to directors, officers and employees of KIT.

In addition to the Insider Trading Policy, the Trustee-Manager has a Dealing in Securities Policy that applies to all employees and securities accounts in which they have a vested interest.

Stakeholder Engagement

Stakeholder engagement is a key part of KIT's approach to corporate governance. The Trustee-Manager invests in relationships with its stakeholders to learn more about their perspectives and factor their interests into decision making.

In 2024, the Trustee-Manager fulfilled all contractual obligations related to the provision of services by its businesses and assets, with no major disruption to operations.

For more information on KIT's approach to stakeholder engagement, see page 53.

Data Privacy and Cybersecurity

Robust cybersecurity measures are essential for safeguarding data, information and corporate systems. The Trustee-Manager aligns its operations with the national cybersecurity strategy and implements initiatives against cybersecurity threats in Singapore. Four of KIT's critical infrastructure assets are compliant with the latest Cybersecurity Code of Practice in 2024.

The Trustee-Manager adopts Keppel's approach to managing cybersecurity risks and building robust cyber resilience.

Keppel Cyber Security drives the enterprise vision, strategy and programme to ensure that its technology assets are adequately protected from cyber threats and maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks. The Business Information Security Officer (BISO) is appointed as the cybersecurity business partner to work closely with the Trustee-Manager to strengthen cyber risk management and build cyber resiliency.

The Keppel Cyber Security Centre oversees and manages cybersecurity incidents by conducting threat analysis and proactive threat detection to improve preparedness and effectively counter cybersecurity attacks, thereby safeguarding the overall resilience of the business.

Regular advisories are sent and training sessions are held for employees, including annual mandatory training on cybersecurity threats, policies, and best practices to inculcate a cyber-safe mindset through a comprehensive, long-term Cyber Safe Culture Programme.

Performance and Progress

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

As part of its annual compliance training, all employees, including senior management and the Board of Directors of Keppel Infrastructure Fund Management Pte. Ltd., are required to undergo mandatory training on anti-bribery and anti-corruption policies.

In 2024, there were no reported instances of non-compliance with laws or regulations, or incidents of corruption, bribery or fraud known to the Trustee-Manager. There were also no legal actions taken in relation to anti-competitive behaviour, anti-trust and monopoly practices.

Data Privacy and Cybersecurity

The Trustee-Manager's annual cybersecurity training for all employees covered critical topics including identifying threats, the importance of timely reporting and incident resolution procedures.

There were no leaks, breaches, thefts or losses of customer data identified in 2024.

SUSTAINABLE SOLUTIONS

Management Approach

KIT's portfolio offers a range of sustainability-related infrastructure solutions which provide essential services while also minimising environmental impact. Key sustainable solutions include the provision of clean water, reliable energy, responsible waste management and sustainable transportation. Beyond these assets, the Trustee-Manager integrates sustainability principles into its approach to managing a diverse infrastructure portfolio. This includes enhancing operational and energy efficiency, driving innovation and collaborating with a range of stakeholders to develop new sustainable processes and practices.

Performance and Progress

As part of KIT's strategy to support energy transition, the Trustee-Manager has increased its focus on opportunities in renewable energy. The European Onshore Wind Platform, located in the Nordic region with a total power generation capacity of 275 MW, marked KIT's first investment in renewable energy in 2022. Within the same year, KIT also acquired a stake in Borkum Riffgrund 2 (BKR2), a German offshore wind farm. KIT's portfolio was further aligned with the energy transition through its phased investment in the German Solar Portfolio from 2024. Combined, these assets bring KIT's renewables capacity to approximately 1.3 GW, as KIT progresses towards achievement of its target renewables capacity of 2 GW by 2030.

Ventura, acquired by KIT in June 2024, is the largest provider of public bus services in Victoria, Australia by market share. As part of efforts to decarbonise the heavy-emitting transport industry,

Ensuring the provision of services at the highest quality and in a reliable and safe manner is paramount to KIT, as we remain committed to the continued safeguarding of public health and safety while attaining high levels of customer satisfaction.

Ventura aims to electrify 25% of its 900-strong bus fleet to be zero-emissions buses by 2030. This supports the state government's environmental goals of achieving net zero emissions by 2050 and provides a sustainable solution for essential transport services.

The Trustee-Manager also champions innovative solutions to improve energy efficiency. In 2024, KIT acquired the Keppel Marina East Desalination Plant (KMEDP), enabling KIT to contribute to Singapore's water security while deepening portfolio exposure to water treatment solutions. KMEDP is Singapore's first dual-mode desalination plant, capable of treating seawater and reservoir water from the Marina Reservoir depending on prevailing weather conditions. This operational flexibility not only utilises water more effectively but enhances energy efficiency, since reservoir water treatment consumes just one-third the energy required for seawater desalination.

City Energy pursued cross-border collaborations in electric vehicle (EV) charging networks and explored off-grid fuel cell solutions using hydrogen. Further, the enhanced energy efficiency and the use of hydrogen as feedstock at City Energy contributed to a reduction of emissions from electricity consumption. KMC is upgrading its second gas turbine for hydrogen readiness, aiming for increased operational reliability and decreasing the need for major maintenance. Similarly, Ixom implemented a project which enabled teal drum recycling for all sodium hypochlorite drums. These initiatives are some notable examples of KIT's strategic focus on innovation and sustainability across its operations and partnerships.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

KIT's management approach emphasises ethical business practices, including responsible sourcing, minimising environmental impact and ethical labour practices.

KIT's supplier network largely comprises providers of professional services, IT hardware, transportation, equipment and chemicals, which mainly operate on its premises.

To build a resilient and responsible supply chain, the Trustee-Manager evaluates suppliers based on the business value they provide. Potential suppliers undergo rigorous screening for reputation, service quality, safety and alignment with KIT's sustainability criteria. All suppliers, which provide goods and services worth $200,000 or more annually, must adhere to the Keppel Supplier Code of Conduct. Topics included in the code encompass ethical business conduct, labour practices, safety, health and environmental management.

All engaged contractors and suppliers must comply with all applicable laws and regulations where they operate and are subject to audits as requested by the Trustee-Manager. Ongoing engagement with contractors ensures that quality, safety standards and KIT's sustainability criteria are met.

The Trustee-Manager continually evaluates suppliers and contractors to promote the adoption of sustainability principles across the supply chain. In 2024, the Trustee-Manager conducted multiple workshops to equip and align key suppliers to KIT's carbon management practices and overall sustainability goals. These included a Scope 3 emissions workshop led by consultants to highlight the importance of sustainable supply chains and a "Demystifying Decarbonisation" workshop by ERM hosted for KIT's Asset Management team.

Performance and Progress

In 2024, there were no known instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KIT's supply chain. There were also no operations or suppliers with significant risks of forced or compulsory labour practices that the Trustee-Manager is aware of.

People and Community

We are dedicated to fostering the growth and wellbeing of our people and engaging communities where KIT operates.

HUMAN CAPITAL MANAGEMENT

Management Approach

Employees are a vital part of the growth and success of a business. As such, the Trustee-Manager is committed to creating a fulfilling and enriching work environment to boost job satisfaction and enable greater productivity, to foster a motivated and skilled workforce that drives innovation and operational excellence.

KIT's human capital management spotlights talent attraction and management, succession planning, learning and development, and employee engagement.

KIT's human capital management strategy is supported by the following five key areas as identified by the Trustee-Manager.

FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL

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

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

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

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

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

Investing in Talent

The Trustee-Manager employs a multi-faceted approach to nurturing, developing and retaining talent, supported by robust succession planning. By hiring and nurturing both fresh graduates and seasoned professionals, the Trustee-Manager enables a balance of new perspectives and expertise. This multi-tiered strategy effectively addresses skill gaps across different experience levels.

To attract and develop talent for future leadership roles, in addition to the Keppel Internship Programme offered by Keppel, the Keppel Associate Programme (KAP) is a two-year management associate programme that provides fresh graduates with opportunities for leadership development. High-performing management associates who demonstrate leadership potential may be invited to join the Keppel Young Leaders programme, upon graduation from KAP.

Keppel's centralised talent management unit coordinates efforts across all divisions to optimise human capital management. This includes programmes such as the People Manager programme, designed to equip people managers with critical skills to lead and support their teams effectively, fostering a positive and productive work environment to contribute to organisational success. The Programme aligns with Keppel's priorities as an asset manager and operator, embodying the core values of Agile, Can Do and Trusted.

In a competitive job market, compensation and benefits are crucial to attracting and retaining talent. Through a performance-based framework, employee performance is assessed across four key areas: financial, process, customers and stakeholders, and people. The Trustee-Manager provides competitive remuneration, recognition and relevant rewards based on merit. Extensive benefits are provided to full-time employees, including life insurance, healthcare benefits, disability coverage, annual, medical and parental leave, and contributions to the local pension fund, i.e. the Central Provident Fund in Singapore.

To foster a culture of knowledge sharing, Board members and senior leaders regularly interact with employees to share valuable insights and experiences, providing employees with a deeper understanding of the strategic direction and operational considerations of the business.

Succession planning is crucial for ensuring the seamless transition of leadership responsibilities. The Trustee-Manager has in place a robust succession and talent management process which identifies and develops key talents to tackle potential leadership gaps.

Succession plans for key management positions are discussed at Nominating and Remuneration Committee meetings, with succession planning integrated into the annual targets of senior management.

In addition, career mobility supports employees' ambition and professional development goals. Individuals identified are given opportunities for job rotation, providing exposure to different roles and equipping them with skills for future leadership positions. This culture of internal mobility is complemented by continuous coaching and support from line managers, which significantly aids in talent retention.

The Manager collects employees' feedback through the annual employee engagement survey, organised by an external independent survey provider. It assesses key employee engagement and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement and job satisfaction.

Survey results are taken into account during the formulation of strategies, action and work plans, and focus group discussions are held to gather in-depth data on identified areas for action, with progress on these plans communicated to employees during townhall meetings.

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

Developing Our People

KIT encourages staff to acquire new skills and deepen their knowledge to enable job excellence and career advancement. The Trustee-Manager provides regular training, upskilling opportunities that enable employees to stay proficient and advance their skills and knowledge. The Trustee-Manager ensures that employees are equipped with a range of learning and development options, providing access to external courses as well as organising relevant learning events featuring industry or subject-matter experts.

Keppel's tagline, "One Keppel, Many Careers," exemplifies the ethos of offering career advancement opportunities and creating organisational value. Employees are encouraged to take ownership of their development, and supervisors are coached to discuss development opportunities during performance reviews, which are carried out for all permanent employees. Non-financial targets are also integrated into reviews, including health, safety, employee wellbeing, environmental issues and governance.

Employees aiming for higher professional certifications relevant to their careers are supported by Keppel's Employee Development Scheme. Keppel's Flexible Benefits Programme reimburses employees for expenses related to personal development or enrichment courses.

The Trustee-Manager prioritises transparency and collaboration and is committed to ensuring employees are well-informed and prepared for any significant operational changes by providing at least half a month's notice. This ensures employees and their representatives have sufficient time to understand the changes and engage in discussions if needed.

There are also outplacement services including counselling for staff in the event of significant operational changes. In the event of restructuring exercises, retraining is also provided to assist employees transitioning to new roles.

Diversity and Inclusion

The Trustee-Manager is dedicated to creating an environment where all are respected, empowered and given equal opportunities to excel. An inclusive workplace not only welcomes diverse perspectives but also fosters a sense of belonging and value among employees, driving KIT's success.

The Trustee-Manager takes a zero-tolerance stance against discrimination, reinforced by the Code of Conduct and Diversity, Equity and Inclusion Policy which upholds human rights and anti-discrimination principles. KIT is committed to promoting an inclusive and harmonious workplace, valuing and respecting all employees regardless of ethnicity, gender, religion, nationality, age or physical ability.

Guided by the Tripartite Guidelines on Fair Employment Practices (TAFEP), the Trustee-Manager adopts fair and merit-based employment practices, ensuring that the Employers' Pledge of Fair Employment Practices is upheld.

The Employers' Pledge of Fair Employment Practices is based upon five principles:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job) and regardless of age, race, gender, religion, marital status and family responsibilities, or disability;
2. Treat employees fairly and with respect, as well as implement progressive human resources management systems;
3. Provide employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
4. Reward employees fairly based on their ability, performance, contribution and experience; and
5. Abide by labour laws and adopt the TAFEP.

Human Rights

KIT abides by the Keppel Human Rights Policy, highlighting the Trustee-Manager's commitment to upholding and respecting the principles outlined in the UN Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Trustee-Manager's approach to human rights is additionally shaped by the UN Guiding Principles on Business and Human Rights.

The Trustee-Manager honours employees' rights to form associations and engage in collective bargaining activities, as permitted by law. The Keppel Supplier Code of Conduct further details KIT's expectations concerning the right to freedom of association and collective bargaining.

Performance and Progress

Investing in Talent

As at end-2024, the Trustee-Manager is supported by 23 full-time employees based in Singapore, comprising 13 females and 10 males. Of the 23 employees, 22 are permanent staff and one is a contract employee.

To facilitate the continued operation and maintenance of its assets and businesses, the Trustee-Manager indirectly engages subcontractors. As at end 2024, 940 subcontractors worked across KIT's assets and businesses, based on total headcount.

None of the Trustee-Manager's employees are currently covered under any collective bargaining agreements.

More information on the Trustee-Manager's Board of Directors and

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP IN 2024

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
By Gender				
Female	5	21	2	8
Male	1	4	3	13
By Age Group				
<30 years old	1	4	1	4
30 to 50 years old	5	21	5	21

In 2024, employees based in different geographical locations came together in person and engaged in various teambuilding activities to strengthen relationships at an overseas offsite held in Phuket, Thailand.

management team is available on pages 16 to 19.

The Trustee-Manager benefits from Keppel FM&I's extensive network for shared functions such as investor relations, sustainability, risk and compliance, human resources, information technology and legal and corporate secretarial services.

In 2024, all eligible employees of the Trustee-Manager received annual performance and career development reviews.

The Trustee-Manager continues to place a strong emphasis on engaging its workforce, prioritising feedback from employees and enabling the fine-tuning of programmes and people strategies. The engagement score for the annual employee engagement survey in 2024 was below the target set. Following the survey results, focus group discussions were held to gather insights on the results. Plans were formulated based on the distilled issues and integrated into the development of work plans for the upcoming year. Progress will be shared at regular employee townhall sessions, reinforcing management's commitment to addressing employee feedback.

In addition, there is an online platform where employees can ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. This approach creates open communication channels and promotes a transparent environment, empowering employees to actively contribute to Keppel's growth and success.

In May 2024, an overseas offsite was held in Phuket, Thailand, where employees based in different geographical locations came together in person and engaged in various teambuilding activities to strengthen relationships.

Developing Our People

In 2024, KIT achieved an average of more than 23 training hours per employee, exceeding the target of 20 hours on average per employee.

During the year, Keppel FM&I held the Annual Learning Festival, giving employees the opportunity to expand their skillsets and knowledge. Featuring industry experts providing insights on emerging business trends, the festival offered virtual learning programmes every Thursday, covering a diverse range of topics such as mindset transformation, sustaining excellence, operational insights and investments in a sustainable future.

Employees were also encouraged to participate in the Keppel Technology Advisory Panel annual technology foresight conference online, where generative artificial intelligence (AI) use cases at the workplace were explored. Through Keppel's launch of the Copilot programme during the year, employees were empowered to harness AI for innovation and efficiency, reinforcing KIT's forward-thinking ethos.

During the year, staff attended a workshop facilitated by The Boston Consulting Group Singapore Pte. Ltd. on "Unlocking Value Through Operational Excellence" and separately, a Valuation workshop run by Deloitte & Touche Financial Advisory Services Pte Ltd. These opportunities equip our employees

TRAINING HOURS PER EMPLOYEE BY GENDER

Female	22.9
Male	23.9

AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial[1]	22.6
Executive	23.4

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

with the skillsets required to excel in a dynamic operating landscape.

Given the high premium investors and global stakeholders place on exemplary ESG performance, employees are given access to courses from the United Nations Global Compact Academy to refresh and enhance their knowledge and skills. Additional learning resources, such as a Bloomberg training workshop and a LinkedIn Premium Career subscription, provide employees with an array of courses to enable their professional growth.

Diversity and Inclusion

To enhance awareness on diversity and inclusion, discussions and training sessions including online learning modules were held throughout the year. These were reinforced with Keppel's second Annual Global Inclusion Festival, where employees engaged in conversations about fostering inclusive teams and strengthening disability etiquette. The impact of these programmes is monitored through participant feedback and inclusivity metrics to ensure real positive change.

By providing eligible employees with parental leave, regardless of gender, and encouraging them to utilise the provisioned leave, the Trustee-Manager seeks to encourage its employees to equitably share responsibilities.

As of 31 December 2024, female representation on the Board of the Trustee-Manager stood at 29% due to directorship changes. However, with the onboarding of an additional director in February 2025, female directorship on the Board would be 38%. The Trustee-Manager is pleased to report that there were no reported incidents of discrimination in 2024.

Human Rights

In 2024, there were no known cases of non-compliance with regulations concerning human rights.

EMPLOYEE HEALTH AND WELLBEING

Management Approach

KIT is dedicated to enhancing employee health and wellbeing through its Health, Safety, Security and Environment (HSSE) policy, which mandates adherence to safety procedures, reporting of unsafe conditions and maintaining unimpaired performance.

The Keppel Zero-Fatality Strategy comprises five strategic thrusts which outline actionable measures to prevent workplace fatalities. They are (i) building a high-performance safety culture, (ii) adopting a proactive approach to safety management, (iii) leveraging technology to mitigate safety risks, (iv) harmonising global safety practices and competency, as well as (v) streamlining learning from incidents.

At business premises and operations where the Trustee-Manager has effective control and influence, health and safety polices adopted are aligned to the KIT HSSE Policy. The policy applies to all workers in these locations, including contractors, to the extent permissible by local regulations. The Board ESG Committee (BEC) ensures that the KIT HSSE Policy is communicated across all businesses and assets. In addition, the BEC reviews the safety performance and initiatives at quarterly meetings, along with periodic safety site visits to KIT's operational sites. To ensure the robustness of the KIT HSSE Policy, workers are involved in the development and implementation of strategies to improve HSSE culture and performance.

To ensure a safe environment for workers, hazard identification is conducted at KIT's businesses and assets, following which mitigation plans are implemented to reduce risks. Furthermore, regular audits are conducted by qualified HSSE personnel and independent consultants to test the reliability of the safety management system. Following the HSSE Incident Reporting and Investigation Procedure, it is mandatory to promptly report all HSSE incidents and near misses. An analysis of the root cause of the incident is performed and the lessons learned will be disseminated to workers to prevent similar incidences from recurring.

The Trustee-Manager works closely with its operational and maintenance contractors to ensure the integration

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Board	71.4	28.6	66.7	33.3	66.7	33.3
Managerial[1]	100.0	–	100.0	–	100.0	–
Executive	38.1	61.9	44.4	55.6	46.2	53.8

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2024			2023			2022		
	<30 years old	30–50 years old	>50 years old	<30 years old	30–50 years old	>50 years old	<30 years old	30–50 years old	>50 years old
Board	–	–	100.0	–	–	100.0	–	–	100.0
Managerial[1]	–	100.0	–	–	66.7	33.3	–	66.7	33.3
Executive	14.3	80.9	4.8	33.3	66.7	–	30.8	69.2	–

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

and implementation of HSSE best practices. This is especially critical as some of KIT's businesses and assets are classified as Major Hazard Installations. KIT's safety regime comprising safety management protocols and risk mitigation measures are in accordance with the Workplace Safety and Health (WSH) regulations. To foster a strong safety culture amongst its workers and to prevent all avoidable health and safety incidents, the Trustee-Manager places a high priority on communicating HSSE concerns, procedures and mitigation strategies. In 2024, Ixom successfully renewed its Major Hazard Facility licences at the Morrinsville, Hornby and Darwin sites.

Keppel employees, including those in subsidiary companies, are required to comply with all safety policies and procedures to the extent permissible by local regulations. Other safety measures include:

- Regular refresher safety trainings, such as safety drills and annual global safety time-outs to ensure that employees are kept updated on HSSE policies and procedures.
- The Keppel Stop Work policy which empowers workers at KIT's assets to be proactive in reporting any unsafe situations and stopping unsafe practices.
- Regular safety toolbox meetings which serve as a platform to encourage feedback and suggest improvements to the work environment.
- Mandatory reporting of all major incidents within 24 hours with a full report to be made available within two weeks.

The Trustee-Manager regularly engages operators and contractors through channels such as monthly meetings, joint site inspections, sharing sessions detailing the lessons learned from near-miss incidents, annual roadshows, internal and external audits, improvement projects and regular performance reviews.

In addition to utilising the various engagement channels detailed above, all operational and maintenance partners are required to demonstrate communication and training efforts. Training and guidance on safety are guided by KIT's five key safety principles:

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

Each of KIT's businesses and assets has their own Occupational Health and Safety Management System (OHSMS) for relevant scopes of activities, designed to encompass all

KEPPEL ZERO-FATALITY STRATEGY

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

SAFETY CERTIFICATIONS AND AWARDS

Business/Asset	Award
City Energy	ISO 45001 Workplace Safety & Health Council BizSAFE Level Star SS 651: 2019 safety and health management system for the chemical industry
Eco Management Korea	ISO 45001
Ixom	ISO 45001
Keppel Merlimau Cogen Plant	ISO 45001
Keppel Seghers Tuas WTE Plant	ISO 45001 Workplace Safety & Health Performance Awards (Silver)
Keppel Seghers Ulu Pandan NEWater Plant	ISO 45001
Philippine Coastal Storage & Pipeline Corporation	ISO 45001
Senoko WTE Plant	ISO 45001
SingSpring Desalination Plant	ISO 45001
Ventura	ISO 45001

employees, contractors, and visitors throughout the respective operations.

Beyond occupational health and safety, the Trustee-Manager has various initiatives in place to enhance employee wellbeing. These initiatives include the provision of regular health screenings and access to a corporate gym membership, allowing employees to incorporate fitness into their daily routines. To prevent physical strain and injuries, ergonomic furniture and equipment are provided. Additionally, flexible work arrangements and staggered working hours are also in place to promote work-life balance.

To contribute to a positive and dynamic workplace environment and strengthen relationships and collaboration, a team cohesion budget is available for departments to organise bonding activities.

To gauge employee sentiments and perceptions of their working environment, the Trustee-Manager conducts an annual employee engagement survey.

The Trustee-Manager's dedication to employee welfare is further demonstrated through a six-month series of campaigns focusing on different aspects of wellbeing, including career, financial, physical, and mental.

The performance evaluations of senior management are tied to the achievement of wellbeing objectives, underscoring the company's commitment to employee welfare. Employee engagement levels are closely monitored, with an annual trend analysis conducted to identify areas of improvement. Additionally, participation rates in wellbeing initiatives are tracked to gauge the effectiveness of the programmes in promoting a healthy and supportive work environment.

Via the Employee Assistance Program (EAP) developed in collaboration with the Singapore Counselling Centre, employees are empowered to navigate personal and work-related challenges effectively. This ensures that all KIT employees have the support of qualified professionals to manage stress and maintain a positive mental state.

Performance and Progress

In 2024, the Trustee-Manager met its target of maintaining zero fatalities across the KIT portfolio.

There were 23 recordable work-related injuries incurred by workers at KIT's assets, excluding Ventura, most of which were related to overexertion and slips, trips and falls. Ventura's safety data has been excluded from the disclosure this year, as the business is undergoing safety integration and full year data is not available given its acquisition in June 2024.

To prevent the occurrence of similar incidents, the Trustee-Manager will continue to reinforce safety measures and to champion risk-based initiatives such as the Slips, Trips and Falls Campaign, working with the asset teams to improve safety performance. Learning and sharing sessions of incidents were also held to raise safety awareness and understanding.

To foster a strong safety culture, talks, training sessions and drills were conducted across KIT's businesses and assets in 2024.

At City Energy's Senoko Gasworks plant, daily toolbox talks and safety sharing sessions were tailored to address specific safety topics based on risk and trends, including heat stress management during hotter seasons.

Several safety initiatives were also rolled out as part of the Tan Soon Huah Gas Supply Pte. Ltd. (TSH) safety integration, such as an employee recognition programme, site visits to other KIT plants for best-practice sharing and first aiders certification programmes. These efforts reduced TSH's Lost Time Incidents (LTI) to one-third of the 2023 levels.

At Philippine Coastal and EMK, fire safety remains a priority with regular checks and testing of firefighting equipment, including regular reviews of the conditions and operating effectiveness of the asset. At Philippine Coastal, safety observations noted from such checks are documented via the Safety Observation and Assessment

PORTFOLIO SAFETY PERFORMANCE

	2024	2023	2022
Lost Time Injury Frequency Rate (LTIFR)[1]	1.5	1.8	1.9
Lost Time Injury Severity Rate (LTISR)[2]	9	920[7]	–[8]
Total Recordable Incidents	23	23	24
Total Recordable Incident Rate (TRIR)[3]	3.0	3.4	3.9
High Consequence Work-Related Injuries[4]	0	0	0
High Consequence Work-Related Injuries Rate[5]	0	0	0
Total Number of Fatal Injuries	0	1	0
Fatal Injury Rate[6]	0	43	0
Total Man-Hours Worked	7,575,000	6,745,000	6,228,000

1 Lost Time Incident Frequency Rate (LTIFR) = Number of lost time injuries per million man-hours worked
2 Lost Time Incident Severity Rate (LTISR) = Number of lost man-days per million man-hours worked
3 Total Recordable Incident Rate (TRIR) = Number of recordable injuries per million man-hours worked
4 High Consequence Work-Related Injuries: One from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months (e.g. amputation of limb, fracture with complications).
5 High Consequence Work-Related Injuries Rate (Excluding Fatalities) = Number of high consequence work-related injuries per million man-hours worked
6 Fatal Injury Rate = Number of fatal injuries per million man-hours worked
7 Exceptionally high figure in 2023 due to a fatal incident involving a subcontractor at one of KIT's overseas sites. A fatality is considered a loss of 6,000 man-days, in line with the definition adopted by Singapore's Ministry of Manpower and the U.S. National Institute of Occupational Safety and Health (NIOSH)'s table of scheduled charges.
8 Data unavailable for 2022 as the data collected from assets was on the basis of Accident Severity Rate, which was 42.8 in 2022.

The Trustee-Manager works closely with its operational and maintenance contractors to ensure the integration and implementation of HSSE best practices. This is especially critical as some of KIT's businesses and assets are classified as Major Hazard Installations.

Report (SOAR) Observation Tracker. Employees are further equipped with essential workplace training such as basic life support, basic firefighting, fire and earthquake drills. In recognition of strong management systems, Philippine Coastal received the re-certification of the ISO 45001 health and safety management standard during the year.

Ixom's Safety, Health, Environment and Quality (SHEQ) risk management procedures ensure comprehensive risk assessment and communication of safety-critical information to all working personnel and visitors. All incidents are logged into the Velocity EHS system, Ixom's incident management system.

In 2024, all EMK sites obtained the ISO 45001 certification, reinforcing its commitment to workplace safety. Additionally, EMK enhanced digital safety management with the CheckUs App, enabling activity tracking, inspections and real-time monitoring to ensure compliance with safety regulations.

With the certification of EMK sites in 2024, all of KIT's majority-held assets are now ISO 45001 compliant, demonstrating the Trustee-Manager's commitment to stringent workplace health.

In 2024, several events were organised to promote employee welfare where specific months were designated to highlight the different aspects of wellbeing.

As part of Physical Wellbeing Month in June, a series of initiatives aimed at promoting active living were organised including the global K'Steps Amazing Race and walkathons. Collectively, Keppel staff worldwide clocked 201 million steps.

KIT celebrated Appreciation Month in August through a range of activities, including a carnival with game booths where staff enjoyed food and beverages. Employees were also encouraged to post notes and messages of gratitude to each other.

October was dedicated as Mental Wellbeing Month, where a series of initiatives in support of mental health were launched. This included webinars covering pertinent topics, complemented by informative tips and articles designed to raise awareness and encourage mental health practices.

Additionally, regular townhalls and tea sessions were organised with senior leaders, providing a platform for open dialogue whilst keeping employees informed about corporate direction and initiatives.

To enhance financial wellbeing, Keppel conducted webinars covering money and credit management, risk management, and the features and risks of major financial products and investment strategies. These initiatives underscore Keppel's holistic approach to enhancing employee morale and productivity.

KIT also collaborated with the Singapore Counselling Centre for "Mind Fit @ Work" counselling services to provide access to mental health support contributing to a positive work environment.

"Our grateful thanks to Keppel for your continued support over the years. Having been partners since 2014, Keppel's activities have always been popular amongst our beneficiaries as they appeal to their different interests. Thank you for the friendship, and we look forward to more unforgettable experiences in years to come."

JUDY WEE, Executive Director of MDAS

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

The Trustee-Manager acknowledges the impact it has on the local communities KIT is part of and endeavours to contribute positively and meaningfully. This is done through community engagement and development activities, in addition to charitable donations. Employees are granted two days of paid volunteerism leave on an annual basis to participate in community initiatives and give back to society.

Performance and Progress

In 2024, the Trustee-Manager together with Keppel FM&I, dedicated over 1,100 hours to community outreach activities, surpassing the new target of 800 hours. The activities spanned nine staff engagement events, eight of which were related to volunteerism and one of which was education focused.

During the year, the Trustee-Manager, in collaboration with Keppel FM&I, continued to nurture its longstanding partnership with the Muscular Dystrophy Association (Singapore) (MDAS) whilst forging new partnerships with organisations such as SASCO, a non-profit organisation committed to serving the residential and daycare needs of needy seniors.

The dedication to uplifting community was also present at KIT's businesses and assets. In 2024, staff at City Energy volunteered at the Sunshine Welfare Action Mission (SWAMI Home) and also organised a beach clean up at East Coast Park. Philippine Coastal employees engaged in seven community engagement activities, including community involvement with the Subic Bay Metropolitan Authority and the Pastolan Community, featuring Project ARK, which provided 165 care packs to disadvantaged individuals. Philippine Coastal's outreach also entailed the donation of an ambulance to the Pastolan Community to improve healthcare access. Likewise, Ixom developed its Community Partnership Strategy this year, reinforcing its commitment to building strong community relationships. These activities reflect KIT's commitment to foster meaningful community engagement.

City Energy actively engages in initiatives that support the community, such as volunteering at the Sunshine Welfare Action Mission (SWAMI Home) on 26 March 2024.

Community Engagement Activities in 2024

Art Workshops with MDAS
Building on Keppel's longstanding partnership with MDAS, volunteers hosted an afternoon of art workshops for beneficiaries to craft artistic mosaic coasters and wiregraphy art pieces.

Tree-planting with NParks
As part of Keppel's support for NParks' OneMillionTrees movement, the Trustee-Manager hosted a tree-planting event together with Keppel FM&I to contribute to the planting of 10,000 trees in Singapore's parks and nature reserves.

Mid-Autumn Festival Celebration with SASCO
During Keppel FM&I's inaugural collaboration with SASCO, volunteers were invited to join a Mid-Autumn Festival Celebration at SASCO Senior Citizens' Home. The event featured lantern painting and mooncakes, fostering intergenerational bonds.

Game Show with MDAS at The Mind Café
Volunteers and MDAS beneficiaries enjoyed an afternoon of interactive games in a "game show style", hosted by an emcee.

Gardens by the Bay Nature and Sustainability Tours
Supported by the Keppel Care Foundation's pledge of $300,000 to the Gardens by the Bay programme, employees were invited to join an educational walking tour led by experienced guides to learn about the interconnectedness of the natural environment, biodiversity and climate change.

GRI Content Index

Statement of Use	Keppel Infrastructure Trust has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2024.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
General Disclosures 2021			
	The Organisation and its Reporting Practices		
GRI 2-1	Organisational details	6	
GRI 2-2	Entities included in the organisation's sustainability reporting	22, 46	
GRI 2-3	Reporting period, frequency and contact point	46	Report published on 26 March 2025.
GRI 2-4	Restatements of information	–	No restatements of information for the reported period.
GRI 2-5	External assurance	46	
	Activities and Workers		
GRI 2-6	Activities, value chain and other business relationships	21 to 22	
GRI 2-7	Employees	78	
GRI 2-8	Workers who are not employees	78	
	Governance		
GRI 2-9	Governance structure and composition	47	
GRI 2-10	Nomination and selection of the highest governance body	47, 198, 199	
GRI 2-11	Chair of the highest governance body	47	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	47	
GRI 2-13	Delegation of responsibility for managing impacts	47	
GRI 2-14	Role of the highest governance body in sustainability reporting	47	
GRI 2-15	Conflicts of interest	72	
GRI 2-16	Communication of critical concerns	72	
GRI 2-17	Collective knowledge of the highest governance body	16, 17, 18	
GRI 2-18	Evaluation of the performance of the highest governance body	48, 221	
GRI 2-19	Remuneration policies	48, 71, 204	
GRI 2-20	Process to determine remuneration	204, 205, 206, 207	
GRI 2-21	Annual total compensation ratio	–	Confidentiality constraints. Due to the highly competitive conditions in the industry, the Trustee-Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 204 to 207.
	Strategy, Policies and Practices		
GRI 2-22	Statement on sustainable development strategy	44, 45	
GRI 2-23	Policy commitments	48	
GRI 2-24	Embedding policy commitments	48	
GRI 2-25	Processes to remediate negative impacts	72	
GRI 2-26	Mechanisms for seeking advice and raising concerns	72	
GRI 2-27	Compliance with laws and regulations	72	
GRI 2-28	Membership associations	52	
GRI 2-29	Approach to stakeholder engagement	53	
GRI 2-30	Collective bargaining agreements	78	

GRI Standard	Disclosure Title	Page References	Omission
Material Topic Disclosures			
	Material Topics 2021		
GRI 3-1	Process to determine material topics	49	
GRI 3-2	List of material topics	49	
	Environmental Stewardship		
	Climate Action and Energy Management		
GRI 3-3	Management of material topics	59, 60, 61, 62, 63	
GRI 302-1	Energy consumption within the organisation	61	
GRI 302-2	Energy consumption outside of the organisation	61	
GRI 302-3	Energy intensity	61	
GRI 302-4	Reduction of energy consumption	61, 62	
GRI 305-1	Direct (Scope 1) GHG emissions	60, 61	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	60, 61	
GRI 305-3	Other indirect (Scope 3) GHG emissions	60, 61	
GRI 305-4	GHG emissions intensity	60, 61	
GRI 305-5	Reduction of GHG emissions	60, 61	
GRI 305-7	Nitrogen oxides (NO_X), sulfur oxides (SO_X) and other significant air emissions	61, 62	
	Waste Management		
GRI 3-3	Management of material topics	66	
GRI 306-1	Waste generation and significant waste-related impacts	66	
GRI 306-2	Management of significant waste-related impacts	66	
GRI 306-3	Waste generated	66	
	Water Management		
GRI 3-3	Management of material topics	66, 67	
GRI 303-1	Interactions with water as a shared resource	66, 67	
GRI 303-2	Management of water discharge-related impacts	66, 67	
GRI 303-3	Water withdrawal	67	
GRI 303-4	Water discharge	67	
	Responsible Business		
	Asset Quality and Safety		
GRI 3-3	Management of material topics	71	
GRI 203-2	Significant indirect economic impacts	71	
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	71	
	Corporate Governance		
GRI 3-3	Management of material topics	71, 72, 73, 74	
GRI 205-1	Operations assessed for risks related to corruption	71, 72	
GRI 205-2	Communication and training about anti-corruption policies and procedures	72, 73, 74	
GRI 205-3	Confirmed incidents of corruption and actions taken	74	
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	74	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	74	
	Sustainable Solutions		
GRI 3-3	Management of material topics	74, 75	
	Sustainable Supply Chain Management		
GRI 3-3	Management of material topics	75	
GRI 308-1	New suppliers that were screened using environmental criteria	75	
GRI 414-1	New suppliers that were screened using social criteria	75	

GRI Content Index

GRI Standard	Disclosure Title	Page References	Omission
	People and Community		
	Human Capital Management		
GRI 3-3	Management of material topics	77, 78, 79, 80	
GRI 401-1	New employee hires and employee turnover	78	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	77	
GRI 401-3	Parental leave	80	
GRI 402-1	Minimum notice periods regarding operational changes	78	
GRI 404-1	Average hours of training per year per employee	79	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	77, 78, 79, 80	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	79	
GRI 405-1	Diversity of governance bodies and employees	80	
GRI 406-1	Incidents of discrimination and corrective actions taken	80	
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	78	
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	48, 75	
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	48, 75	
	Employee Health and Wellbeing		
GRI 3-3	Management of material topics	80, 81, 82, 83	
GRI 403-1	Occupational health and safety management system	81	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	80	
GRI 403-3	Occupational health services	80, 81	
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	80, 81, 82, 83	
GRI 403-5	Worker training on occupational health and safety	80, 81, 82, 83	
GRI 403-6	Promotion of worker health	82, 83	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	80, 81, 82, 83	
GRI 403-8	Workers covered by an occupational health and safety management system	81	
GRI 403-9	Work-related injuries	82	
	Community Development		
GRI 3-3	Management of material topics	84	

Trustee-Manager's Statement & Financial Statements

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OTHER INFORMATION

Trustee-Manager's Statement

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

The directors of the Trustee-Manager present their statement, together with the audited consolidated financial statements of the Trust and its subsidiaries (collectively the "Group") and statement of financial position and statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2024.

OPINION OF THE DIRECTORS
In the opinion of the directors,

a. the consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust as set out on pages 97 to 194 are drawn up so as to give a true and fair view of the financial position of the Group and of the Trust as at 31 December 2024, and the financial performance, changes in unitholders' funds and cash flows of the Group and changes in unitholders' funds of the Trust for the financial year then ended; and

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

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

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

b. the interested person transactions entered into by the Group during the financial year ended 31 December 2024 are not detrimental to the interests of all the unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and

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

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

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

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

Daniel Cuthbert Ee Hock Huat (Chairman)
Mark Andrew Yeo Kah Chong
Chong Suk Shien
Adrian Chan Pengee
Ng Kin Sze
Khor Poh Hwa (Appointed on 1 July 2024)
Eng Chin Chin (Appointed on 20 February 2025)
Christina Tan Hua Mui

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

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

DIRECTORS' INTERESTS IN UNITS OR DEBENTURES

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

Name of directors and corporation in which interests are held	Direct interest		Deemed interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
Interests in Keppel Infrastructure Trust (Units)				
Daniel Cuthbert Ee Hock Huat	365,431	450,531	–	–
Mark Andrew Yeo Kah Chong	338,100	400,500	–	–
Chong Suk Shien	78,800	122,200	–	–
Adrian Chan Pengee	10,700	58,500	–	–
Ng Kin Sze	189,000	265,300	–	–

The unitholdings of the above directors as at 21 January 2025 were the same as those at 31 December 2024.

UNIT OPTIONS

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

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

c. **Unissued units under options**
At the end of the financial year, there were no unissued units of the Trust under options.

AUDIT AND RISK COMMITTEE

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

Mark Andrew Yeo Kah Chong (Chairman)
Daniel Cuthbert Ee Hock Huat
Adrian Chan Pengee

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

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

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

AUDIT AND RISK COMMITTEE (continued)

The Audit and Risk Committee also reviewed the following:

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

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

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

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

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

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

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

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

Auditors
At the Annual General Meeting held on 23 April 2024, KPMG LLP were appointed as auditors of the Trust. KPMG LLP have indicated their willingness to accept re-appointment.

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

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman

Christina Tan

CHRISTINA TAN HUA MUI
Director

Singapore
26 March 2025

Statement by the Chief Executive Officer

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

NEO TZU CHAO, KEVIN
Chief Executive Officer

Singapore
26 March 2025

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Keppel Infrastructure Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in unitholders' funds, the consolidated statement of cash flows of the Group and the statement of changes in unitholders' funds of the Trust for the year then ended, and the notes to the financial statements, including material accounting policy information as set out on pages 97 to 194.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2024 and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group and changes in unitholders' funds of the Trust for the year ended on that date.

Basis for opinion

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

Other matter

The financial statements of the Group as at and for the year ended 31 December 2023, excluding the adjustments described in Note 51 to the financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 14 March 2024.

As part of our audit of the financial statements as at and for the year ended 31 December 2024, we audited the adjustments described in Note 51 that were applied to restate the comparative information presented as at and for the year ended 31 December 2023. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended 31 December 2023, other than with respect to the adjustments described in Note 51 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 51 are appropriate and have been properly applied.

Key audit matters

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

Impairment assessment of goodwill, property, plant and equipment, finite-lived intangible assets

(Refer to Note 6 and Note 9 to the financial statements)

The key audit matters	*How the matter was addressed in our audit*
SFRS(I) 1-36 *Impairment of Assets* requires the Group to test goodwill for impairment annually. This assessment requires the exercise of significant judgement in determining the recoverable amounts of the cash-generating units ("CGUs") to which goodwill is allocated. The impairment assessment involves making estimates of assumptions to be applied in the forecast cash flows of the CGUs, principally those relating to expected changes to selling prices and direct costs, discount rates and terminal growth rates. The recoverable amounts of the CGUs are sensitive to key assumptions applied.	Our audit procedures focused on key assumptions applied by the Trustee-Manager in the recoverable amount calculations. Our procedures included: • challenging key assumptions for selling prices and direct costs by comparing to past track records and current economic and industry forecasts; • assessing the historical accuracy of the estimates of key assumptions in previous periods; • developing independent expectations of key assumptions, in particular the discount rates and terminal growth rates, and comparing our independent expectations to those applied by the Trustee-Manager; and • performing sensitivity analysis on key assumptions used. We also assessed the adequacy and appropriateness of the disclosures in the financial statements, including whether the sensitivity of the outcome of the impairment assessment to changes in key assumptions applied reflects the risks inherent in the valuation of goodwill.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee-Manager for the financial statements
The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee-Manager.

- Conclude on the appropriateness of the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion:

a. the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Business Trust have been properly kept in accordance with the provisions of the Act; and

b. the accounting and other records required by the Act to be kept by the trustee-managers of those subsidiaries registered as business trusts in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Low Gin Cheng, Gerald.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
26 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	GROUP		TRUST	
		2024 $'000	2023 $'000 Restated*	**2024 $'000**	2023 $'000 Restated*
Non-Current Assets					
Property, plant and equipment	6	**1,760,293**	1,566,005	**–**	–
Right-of-use assets	7	**92,441**	90,096	**–**	–
Investment properties	8	**2,874**	2,448	**–**	–
Intangible assets	9	**1,730,700**	1,496,030	**–**	–
Investments in subsidiaries	10	**–**	–	**2,100,894**	1,568,226
Investments in joint ventures	11	**504,714**	440,103	**36,616**	–
Notes receivables from subsidiaries	12	**–**	–	**563,050**	623,140
Loans receivable from joint ventures	13	**406,852**	263,677	**–**	–
Loan receivable from a subsidiary	14	**–**	–	**2,268**	2,268
Service concession receivables	15	**125,306**	93,044	**–**	–
Finance lease receivables	16	**26,395**	38,587	**–**	–
Derivative financial instruments	21	**25,834**	44,424	**951**	1,040
Investments in financial assets	17	**368,284**	363,695	**–**	–
Defined benefit assets	29	**1,650**	–	**–**	–
Other assets	18	**90,955**	90,097	**–**	–
Total non-current assets		**5,136,298**	4,488,206	**2,703,779**	2,194,674
Current Assets					
Cash and bank deposits	19	**457,317**	482,584	**14,402**	152,231
Investments in financial assets	17	**8**	24	**–**	–
Trade and other receivables	20	**340,188**	308,528	**18,265**	13,642
Loans receivable from subsidiaries	14	**–**	–	**–**	6,686
Service concession receivables	15	**34,859**	39,560	**–**	–
Finance lease receivables	16	**12,226**	12,300	**–**	–
Derivative financial instruments	21	**7,622**	3,442	**1,671**	1,557
Inventories	22	**237,112**	241,328	**–**	–
Other assets	18	**44,390**	41,206	**20**	15
Total current assets		**1,133,722**	1,128,972	**34,358**	174,131
Total assets		**6,270,020**	5,617,178	**2,738,137**	2,368,805
Current Liabilities					
Borrowings	23	**144,385**	107,500	**49,991**	–
Trade and other payables	24	**420,488**	382,721	**67,639**	46,673
Provisions	25	**51,154**	31,524	**–**	–
Derivative financial instruments	21	**3,202**	4,721	**2,504**	620
Lease liabilities	26	**34,138**	13,087	**–**	–
Income tax payable		**5,745**	13,394	**163**	439
Total current liabilities		**659,112**	552,947	**120,297**	47,732
Net current assets/(liabilities)		**474,610**	576,025	**(85,939)**	126,399

See accompanying notes to financial statements.

Statements of Financial Position

As at 31 December 2024

	Note	GROUP 2024 $'000	GROUP 2023 $'000 Restated*	TRUST 2024 $'000	TRUST 2023 $'000 Restated*
Non-Current Liabilities					
Borrowings	23	**2,844,757**	2,609,511	**749,071**	703,041
Notes payable to non-controlling interests	27	**245,000**	245,000	**–**	–
Loan from a related party	28	**2,179**	2,179	**–**	–
Loan from a subsidiary		**–**	–	**142,000**	142,000
Derivative financial instruments	21	**2,475**	3,555	**1,130**	1,613
Other payables	28	**223,952**	203,542	**–**	–
Provisions	25	**35,763**	17,698	**–**	–
Lease liabilities	26	**103,168**	60,373	**–**	–
Defined benefit obligations	29	**458**	1,389	**–**	–
Present value of put options for non-controlling interests' shares in a subsidiary		**17,164**	17,164	**–**	–
Deferred tax liabilities	30	**127,593**	71,996	**–**	–
Total non-current liabilities		**3,602,509**	3,232,407	**892,201**	846,654
Total liabilities		**4,261,621**	3,785,354	**1,012,498**	894,386
Net Assets		**2,008,399**	1,831,824	**1,725,639**	1,474,419
Represented by:					
Units in issue	31	**3,121,565**	2,923,863	**3,121,565**	2,923,863
Hedging reserve	32	**13,221**	16,882	**(933)**	365
Translation reserve		**(95,301)**	(59,840)	**–**	–
Capital reserve	33	**26,452**	26,452	**–**	–
Defined benefit plan reserve		**8,815**	7,310	**–**	–
Share-based payment reserve		**1,017**	176	**–**	–
Accumulated losses		**(2,166,005)**	(2,024,363)	**(2,195,428)**	(2,047,467)
Total Unitholders' Funds		**909,764**	890,480	**925,204**	876,761
Perpetual securities	35	**800,435**	597,658	**800,435**	597,658
Total Equity holders' Funds		**1,710,199**	1,488,138	**1,725,639**	1,474,419
Non-controlling interests		**298,200**	343,686	**–**	–
Total equity		**2,008,399**	1,831,824	**1,725,639**	1,474,419

* Certain loans from the Trust to subsidiaries and from a non-controlling interest to a subsidiary are interest-free and do not have fixed repayment terms. These loan balances as at 31 December 2023 are reclassified to better reflect the substance of the loans as an extension of investments in these subsidiaries.

See accompanying notes to financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	37	**2,214,231**	2,035,920
Other income	38	**54,593**	35,731
Other gains – net	39	**6,807**	17,408
Expenses			
Fuel and electricity costs		**(170,855)**	(173,992)
Gas transportation, freight and storage costs		**(243,595)**	(222,294)
Raw materials, consumables used and changes in inventories		**(648,882)**	(712,966)
Depreciation and amortisation		**(218,177)**	(205,127)
Impairment loss on trade and other receivables		**(1,670)**	(540)
Staff costs	40	**(305,212)**	(200,260)
Operation and maintenance costs		**(230,870)**	(139,616)
Finance costs	41	**(196,246)**	(162,000)
Trustee-Manager's fees	42	**(41,864)**	(56,568)
Other operating expenses		**(155,665)**	(128,564)
Total expenses		**(2,213,036)**	(2,001,927)
Profit before joint ventures		**62,595**	87,132
Share of profits of joint ventures		**22,177**	41,759
Profit before tax	43	**84,772**	128,891
Income tax expense	44	**(25,649)**	(21,825)
Profit for the year		**59,123**	107,066
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
– Fair value loss		**(5,188)**	(17,761)
– Transfer to profit or loss		**(3,552)**	(24,985)
Currency translation differences relating to consolidation of foreign operations		**(58,336)**	(27,344)
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve		**8,154**	6,330
Currency translation differences relating to translation of joint ventures		**(7,977)**	4,439
Share of reserves of joint ventures		**(1,364)**	(4,447)
Related tax		**2,002**	2,615
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations	29	**1,848**	1,273
Related tax	29	**(632)**	(407)
Other comprehensive income, net of tax		**(65,045)**	(60,287)
Total comprehensive income for the year		**(5,922)**	46,779
Profit attributable to:			
Unitholders of the Trust		**61,474**	112,911
Perpetual securities holders	35	**31,305**	27,150
Equity holders of the Trust		**92,779**	140,061
Non-controlling interests		**(33,656)**	(32,995)
		59,123	107,066
Total comprehensive income attributable to:			
Unitholders of the Trust		**23,857**	62,215
Perpetual securities holders	35	**31,305**	27,150
Equity holders of the Trust		**55,162**	89,365
Non-controlling interests		**(61,084)**	(42,586)
		(5,922)	46,779
Earnings per unit attributable to unitholders of the Trust, expressed in cents			
– basic and diluted	45	**1.06**	2.09

See accompanying notes to financial statements.

Statements of Changes in Unitholders' Funds

For the financial year ended 31 December 2024

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve (Note 29) $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2024 (Restated)		2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824
Total comprehensive income												
Profit for the year		–	–	–	–	–	–	61,474	61,474	31,305	(33,656)	59,123
Other comprehensive income for the year		–	(3,661)	(35,461)	–	1,505	–	–	(37,617)	–	(27,428)	(65,045)
Total		–	(3,661)	(35,461)	–	1,505	–	61,474	23,857	31,305	(61,084)	(5,922)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	200,465	–	–	–	–	–	–	200,465	–	–	200,465
Perpetual securities issued	35	–	–	–	–	–	–	–	–	200,000	–	200,000
Issuance costs		(2,763)	–	–	–	–	–	–	(2,763)	(1,304)	–	(4,067)
Contribution by non-controlling shareholders		–	–	–	–	–	–	–	–	–	18,240	18,240
Transfer from equity to liability upon change in settlement method of share-based payments		–	–	–	–	–	(4)	–	(4)	–	–	(4)
Share-based payment transactions	34	–	–	–	–	–	845	–	845	–	–	845
Capital returned to non-controlling interests		–	–	–	–	–	–	–	–	–	(2,087)	(2,087)
Distributions/dividends paid	35,36	–	–	–	–	–	–	(203,116)	(203,116)	(27,224)	(5,829)	(236,169)
Total		197,702	–	–	–	–	841	(203,116)	(4,573)	171,472	10,324	177,223
Changes in ownership interest in subsidiaries												
Acquisition of interest in a subsidiary with non-controlling interest		–	–	–	–	–	–	–	–	–	5,274	5,274
At 31 December 2024		3,121,565	13,221	(95,301)	26,452	8,815	1,017	(2,166,005)	909,764	800,435	298,200	2,008,399

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve (Note 29) $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2023		2,629,502	50,012	(41,408)	46,214	6,444	2,142	(1,728,980)	963,926	597,658	345,572	1,907,156
Total comprehensive income												
Profit for the year		–	–	–	–	–	–	112,911	112,911	27,150	(32,995)	107,066
Other comprehensive income for the year		–	(33,130)	(18,432)	–	866	–	–	(50,696)	–	(9,591)	(60,287)
Total		–	(33,130)	(18,432)	–	866	–	112,911	62,215	27,150	(42,586)	46,779
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	299,956	–	–	–	–	–	–	299,956	–	–	299,956
Issuance costs		(5,595)	–	–	–	–	–	–	(5,595)	–	–	(5,595)
Contribution by non-controlling shareholders (Note A)		–	–	–	–	–	–	–	–	–	48,081	48,081
Transfer from equity to liability upon change in settlement method of share-based payments		–	–	–	–	–	(2,254)	(26,578)	(28,832)	–	–	(28,832)
Acquisition of a subsidiary	33	–	–	–	(19,762)	–	–	–	(19,762)	–	–	(19,762)
Share-based payment transactions	34	–	–	–	–	–	288	–	288	–	–	288
Distributions/dividends paid	35,36	–	–	–	–	–	–	(381,716)	(381,716)	(27,150)	(13,329)	(422,195)
Total		294,361	–	–	(19,762)	–	(1,966)	(408,294)	(135,661)	(27,150)	34,752	(128,059)
Changes in ownership interest in subsidiaries												
Acquisition of interest in a subsidiary with non-controlling interest		–	–	–	–	–	–	–	–	–	5,948	5,948
At 31 December 2023 (Restated)		2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824

Note A: Out of the amount of $48,081,000, an amount of $42,875,000 was reclassified from loan from a related party to non-controlling interests (Note 51).

See accompanying notes to financial statements.

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2024		**2,923,863**	**365**	**(2,047,467)**	**876,761**	**597,658**	**1,474,419**
Total comprehensive income							
Profit for the year		**–**	**–**	**55,155**	**55,155**	**31,305**	**86,460**
Other comprehensive income for the year		**–**	**(1,298)**	**–**	**(1,298)**	**–**	**(1,298)**
Total		**–**	**(1,298)**	**55,155**	**53,857**	**31,305**	**85,162**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	**200,465**	**–**	**–**	**200,465**	**–**	**200,465**
Perpetual securities issued	35	**–**	**–**	**–**	**–**	**200,000**	**200,000**
Issuance cost		**(2,763)**	**–**	**–**	**(2,763)**	**(1,304)**	**(4,067)**
Distributions paid	35,36	**–**	**–**	**(203,116)**	**(203,116)**	**(27,224)**	**(230,340)**
Total		**197,702**	**–**	**(203,116)**	**(5,414)**	**171,472**	**166,058**
At 31 December 2024		**3,121,565**	**(933)**	**(2,195,428)**	**925,204**	**800,435**	**1,725,639**

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2023		2,629,502	6,629	(1,575,919)	1,060,212	597,658	1,657,870
Total comprehensive income							
Loss for the year		–	–	(89,832)	(89,832)	27,150	(62,682)
Other comprehensive income for the year		–	(6,264)	–	(6,264)	–	(6,264)
Total		–	(6,264)	(89,832)	(96,096)	27,150	(68,946)
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	299,956	–	–	299,956	–	299,956
Issuance cost		(5,595)	–	–	(5,595)	–	(5,595)
Distributions paid	35,36	–	–	(381,716)	(381,716)	(27,150)	(408,866)
Total		294,361	–	(381,716)	(87,355)	(27,150)	(114,505)
At 31 December 2023		2,923,863	365	(2,047,467)	876,761	597,658	1,474,419

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before tax		**84,772**	128,891
Adjustments for:			
Depreciation and amortisation	6,7,8,9	**218,177**	205,127
Finance costs	41	**196,246**	162,000
Finance income	38	**(35,698)**	(26,455)
Impairment loss on trade and other receivables		**1,670**	540
Property, plant and equipment written down		**–**	1,772
Intangible assets written down		**–**	5
Fair value gain on derivative financial instruments	39	**(2,758)**	(2,340)
Fair value gain on investments in financial assets at fair value through profit or loss ("FVTPL")	39	**(1,175)**	(9,261)
Share-based payment expense	40	**845**	288
Loss on disposal of property, plant and equipment and investment property		**214**	514
Share of profits of joint ventures		**(22,177)**	(41,759)
Unrealised foreign exchange differences		**135**	(8,746)
Management fees paid in units	31	**465**	387
Operating cash flows before movements in working capital		**440,716**	410,963
Trade and other receivables		**(12,045)**	10,385
Other assets		**13,722**	12,049
Service concession receivables		**39,266**	52,025
Finance lease receivables		**12,266**	11,799
Trade and other payables		**49,616**	(73,283)
Inventories		**6,025**	39,448
Cash generated from operations		**549,566**	463,386
Interest received		**8,975**	26,395
Interest paid		**(189,568)**	(148,441)
Income tax paid		**(52,882)**	(48,381)
Net cash from operating activities		**316,091**	292,959
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	48	**(276,856)**	(14,160)
Dividends received from joint ventures		**1,950**	13,998
Repayment of advances from joint venture		**–**	14,242
Loan to joint venture		**(135,931)**	–
Investments in joint ventures		**(53,728)**	(12,880)
Purchase of property, plant and equipment and intangible assets		**(88,939)**	(54,789)
Proceeds from sale of property, plant and equipment		**452**	399
Proceeds from sale of investment property		**–**	7,881
Net cash used in investing activities		**(553,052)**	(45,309)
Cash flows from financing activities			
(Increase)/Decrease in restricted cash	19	**(17,739)**	5,486
Proceeds from issuance of units (net of transaction costs)		**197,237**	293,974
Proceeds from non-controlling interests of subsidiaries		**18,091**	48,081
Proceeds from issuance of perpetual securities (net of transaction costs)		**198,696**	–
Proceeds from borrowings		**1,170,423**	1,143,197
Repayment of borrowings		**(1,094,445)**	(1,301,001)
Repayment of lease liabilities		**(23,870)**	(18,029)
Payment of loan upfront fees		**(14,702)**	(13,277)
Distributions paid to perpetual securities holders	35	**(27,224)**	(27,150)
Distributions paid to unitholders of the Trust	36	**(203,116)**	(381,716)
Distributions/dividends paid by subsidiaries to non-controlling interests		**(7,916)**	(13,329)
Settlement of share-based payment plan		**(4)**	(32,383)
Net cash from/(used in) financing activities		**195,431**	(296,147)
Net decrease in cash and cash equivalents		**(41,530)**	(48,497)
Cash and cash equivalents at beginning of year		**479,209**	526,868
Effects of currency translation on cash and cash equivalents		**(1,476)**	838
Cash and cash equivalents at end of year	19	**436,203**	479,209

See accompanying notes to financial statements.

1. GENERAL

Keppel Infrastructure Trust, (the "Trust") is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated 5 January 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager is at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular and predictable distributions and the potential for long-term capital growth. The principal activities of the subsidiaries of the Trust are set out in Note 10.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on 12 February 2007.

The consolidated financial statements of the Group and statement of financial position and statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2024 were authorised for issue by the Board of Directors of the Trustee-Manager on 26 March 2025.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

Basis of Accounting – The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information and are drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Adoption of New and Revised Standards – The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current and Amendments* to SFRS(I) 1-1 *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
The Group has adopted *Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1)* and *Non-current Liabilities with Covenants (Amendments to SFRS(I) 1-1)* from 1 January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period (see Note 23).

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Basis of Consolidation – The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust (its subsidiaries). Control is achieved when the Trust:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Trust reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Trust has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Trust considers all relevant facts and circumstances in assessing whether or not the Trust's voting rights in an investee are sufficient to give it power, including:

- The size of the Trust's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Trust, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Trust has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Trust gains control until the date when the Trust ceases to control the subsidiary.

Profit or loss and each item of the other comprehensive income are attributed to the equity holders of the Trust and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interest in a subsidiary that do not result in Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to unitholders of the Trust.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9, or when applicable, the cost on initial recognition of an investment in an associate or joint venture.

In the Trust's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Business Combinations – Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Optional concentration test – The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions – When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under SFRS(I) 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* or SFRS(I) INT 21 *Levies*, in which the Group applies SFRS(I) 1-37 or SFRS(I) INT 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date;

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in SFRS(I) 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Business Combinations (continued)

Asset acquisitions (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another SFRS(I).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Financial Instruments – Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the aforegoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies; and

- the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income ("FVTOCI") criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss under “other income” line item.

Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, financial assets that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any financial assets as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains/(losses) - net” line item. Fair value is determined in the manner described in Note 4.

Foreign exchange gains and losses
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains/(losses) - net” line item; and

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains/(losses) - net” line item.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Financial assets (continued)

Service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Under the concession arrangements, the Group will operate the plants for agreed original concession periods of between 15 to 25 years and transfer the plants to the grantors at the end of the concession periods. Such a concession arrangements fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements* and are accounted for as service concession receivables.

The Group recognises a finance receivable arising from a service concession arrangement when it has a right to receive a fixed and determinable amount of payments during the concession period irrespective of the usage of the concession infrastructure. When the Group receives a payment during the concession period, it will apportion such payment between (i) a repayment of the finance receivable (if any), which will be used to reduce the carrying amount of the finance receivable on its statement of financial position, (ii) interest income, which will be recognised as finance income in profit or loss and (iii) revenue from operating and maintaining the infrastructure, which will be recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ("ECL") on investments in financial assets that are measured at amortised cost, lease receivables, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognised lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the production and sale of gas, water desalination, water treatment, waste incineration, electricity generation business, manufacture and distribution of chemicals and provision of technical services, operation of route and charter bus transport services and repair of buses.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amount.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 360 days past due, whichever occurs sooner, excluding trade receivables in dispute. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Financial assets (continued)

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SFRS(I) 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in financial assets that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownerships of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Perpetual securities
The perpetual securities do not have a maturity date and the Trust is able to, at its full discretion, elect to defer making a distribution subject to the terms and conditions of the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation and the whole instrument is presented within equity. Distributions are treated as dividends which will be directly debited from equity. Costs directly attributable to the issuance of the perpetual securities are deducted against the proceeds from the issue.

Units in issue and unit proceeds from issuance of units are recognised as units in issue in equity
Issue expenses are expenses incurred in issuance of units in the Trust. Expenses which are directly attributable to the issuance of units are deducted directly from the net assets attributable to the unitholders. Expenses which are not directly attributable to the issuance of units are recognised in profit or loss.

Distributions to the Trust's unitholders
Distributions to the Trust's unitholders are recorded in equity in the period in which they are approved for payment.

Financial liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is i) contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies, ii) held for trading, or iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other gains/(losses) - net" line item.

However, for all other financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in Note 4.

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not i) contingent consideration of an acquirer in a business combination, ii) held-for-trading, or iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the “other gains/(losses) - net” line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps and caps. Further details of derivative financial instruments are disclosed in Note 21.

Derivatives are recognised initially at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. The impact of the master netting arrangements on the Group's financial position is disclosed in Note 21. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of this instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting
The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;

- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Note 21 sets out details of the fair values of the derivative instruments used for hedging purposes.

Movements in the hedging reserve in equity are detailed in Note 32.

Cash flow hedges
The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other gains/(losses) - net" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. For cashflow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Offsetting arrangements
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Trust and the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Leases

Definition of a lease
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into prior to the adoption of SFRS(I) 16 on 1 January 2019, the Group applies the practical expedient available on transition to SFRS(I) 16 to grandfather the definition of a lease in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

For contracts entered into or modified on or after the date of initial application of SFRS(I) 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under SFRS(I) 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group determines its incremental borrowing rate based on the quotes from reputable banks over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in accordance to the type of asset, tenor and country where the assets are situated.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of assessment;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2 - Impairment of tangible and intangible assets excluding goodwill below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other operating expenses” in the statement of profit or loss.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor
A subsidiary of the Group had signed a Water Purchase Agreement (“WPA”) with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. Another subsidiary of the Group had also entered into a lease agreement for food waste digestor. In accordance with SFRS(I) 16 Leases, both agreements are lease arrangements and are classified as finance leases.

The lease asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the balance sheet and included in “finance lease receivables”. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance lease income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in profit or loss over the lease term on the same basis as the finance lease income.

Inventories – Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For chemical raw materials and finished goods, cost is calculated using the first-in, first-out or weighted average method based on the type of inventory. For other inventories, cost is calculated using weighted average method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Property, Plant and Equipment – Property, plant and equipment acquired as part of a business combination are recognised initially at their fair values at the date of acquisition and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of an item includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Trustee-Manager. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

Freehold land has an unlimited useful life and stand-by equipment and assets under construction are not yet available for use and therefore are not depreciated. Depreciation on other property, plant and equipment (except for landfill) is calculated using a straight line method to allocate their depreciable amounts over their estimated useful lives as follows:

Building	20 to 40 years
Landfill classified under Building and leasehold land	Units of production method
Power plant	25 years
Other plant and machinery	2 to 40 years
Computers, vehicles, furniture, fittings and equipment	3 to 20 years or lease term, whichever is shorter

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

On disposal of a property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Goodwill – Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business, less accumulated impairment losses, if any.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Intangible Assets Excluding Goodwill

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination are identified and recognised separately from goodwill. Such intangible assets are initially recognised at their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Concession arrangements, customer relationship and customer contracts acquired as part of business combination are initially recognised at their fair values at the acquisition date and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated amortisation and accumulated impairment losses.

These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of:

Concession arrangements	3.0 to 25.0 years
Customer contracts and relationships	2.0 to 26.2 years

Impairment of Tangible and Intangible Assets Excluding Goodwill – At each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's Cash Generating Units ("CGU") to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years, unless a longer period can be justified. For longer periods, a long-term justified growth rate is applied to project future cash flows.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Joint Ventures – A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest in that joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of SFRS(I) 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Provisions – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning liabilities
The provision for decommissioning costs arose on construction of plant and equipment due to contractual obligation. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the costs of that particular asset. The cash flows are discounted at current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in profit or loss as finance costs. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Provision for reinstatement cost
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore the property to a specific condition and the amount is based on the best estimate made by the Trustee-Manager. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Share-Based Payment – Management fees due to the Trustee-Manager can be settled either in cash or by the issue of units in the Trust or by a combination of both cash and units at the option of the Trustee-Manager. The fair values of the settlement choices are identical as the number of units to be issued to the Trustee-Manager is based on the cash liability at the settlement date. The Group measures and re-measures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognised in the profit or loss. If the Group issues equity instruments on settlement rather than paying cash, the liability shall be transferred direct to equity, as the consideration for the equity instruments issued. If the Group pays in cash on settlement rather than issuing equity instruments, payment shall be applied to settle the liability in full.

Revenue Recognition – The Group recognises revenue from the following major sources:

- Sale of goods;
- Service income;
- Finance income from service concession arrangements;
- Finance lease income;
- Operation and maintenance income;
- Distribution income;
- Interest income; and
- Other income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Finance income from service concession arrangements and interest income including income arising from finance leases and other financial instruments are recognised using the effective interest method.

Information about the Group's revenue is provided in Note 37.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Borrowing Costs – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Short-Term and Long-Term Employee Benefits – A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Defined Contribution Plans – Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined Benefit Plans – For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item "staff costs". Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Employee Leave Entitlement – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Income Tax – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the Trust and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, ultimate costs incurred for provisions for decommissioning and restoration, the Group applies SFRS(I)1-12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Foreign Currency Transactions and Translation – The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Trust are presented in Singapore dollars, which is the functional currency of the Trust and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above under hedge accounting); and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Cash and Cash Equivalents in the Statement of Cash Flows – Cash and cash equivalents comprise cash on hand, fixed deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents is stated at cash and bank deposits less restricted cash.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New accounting standards and interpretations not adopted
A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

i. **SFRS(I) 18 Presentation and Disclosure in Financial Statements**
SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Trustee-Manager is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

ii. **Other accounting standards**
The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's statement of financial position.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- Annual Improvements to SFRS(I)s – Volume 11
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*
- Amendments to SFRS (I) 9 and SFRS (I) 7: *Contracts Referencing Nature-dependent Electricity*

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Trustee-Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies
In the process of applying the Group's accounting policies, which are described in Note 2, Trustee-Manager has not made any judgements that will have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

i. Allocation of goodwill

On 3 June 2024, the Group completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") (see Note 48). In prior year, the Group completed the acquisition of Tan Soon Huat Gas Supply Pte. Ltd. ("TSH") (see Note 48). Independent valuers were engaged by the Group to identify and measure the fair values of the identifiable assets and liabilities assumed and the goodwill on these acquisitions.

Goodwill arising from business combinations is allocated, based on the relative fair value approach, to the CGUs that are expected to benefit from that business combination as described in Note 9. This requires the Group to estimate the additional future benefits to be derived by the CGUs:

- Goodwill arising from the prior acquisition of Crystal Assets in 2015 was allocated to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the prior acquisitions of Ixom, Medora source water management solutions business ("Medora"), Australian Botanical Products Pty Ltd ("ABP"), SCR Solutions Limited ("SCR"), Bituminous Products Pty. Ltd. ("BP"), Aromatic Ingredients Pty. Ltd. ("AI") and Pure Ingredients Pty Ltd. ("PI") were solely attributable to Ixom Group of the Distribution & Storage business segment.
- Goodwill arising from the acquisition of Eco Management Korea Holdings Co., Ltd ("EMK") was allocated to One Eco Group of the Environmental Services business segment.
- Goodwill arising from the acquisition of TSH is solely attributable to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the acquisition of Ventura is solely attributable to Ventura Group of the Distribution & Storage business segment.

ii. Investments in joint ventures

On 27 December 2024, KIT completed the acquisition of 50% interest in Marina East Water Pte. Ltd. ("MEW") that entitles KIT to the dividends from MEW, which owns the Keppel Marina East Desalination Plant ("KMEDP"). Keppel Infrastructure Holdings Pte. Ltd. ("KIHPL") and KIT each hold a 50% equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and KIT holding two (2) Class A Ordinary Shares which entitle the holder thereof to the entire economic benefit from MEW.

The Trustee-Manager assessed the extent of the Group's control over MEW, taking into account that it is entitled to dividends from MEW, the economic benefits from MEW that KIHPL obtains through the shareholdings in the Trust and operation and maintenance contracts that its subsidiaries have with MEW, and the shareholders' agreement entered into with KIHPL over the management of the matters of MEW. The Trustee-Manager concluded that the Group and KIHPL have joint control over MEW as the relevant activities of MEW are required to be unanimously approved by both KIT and KIHPL and also a lack of variability of the Group's economic returns from its involvement with MEW, which indicates that the Group does not have unilateral control over MEW. Therefore, the Group accounts for MEW as an investment in joint venture.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i. **Fair value measurements and valuation process**
For the Group's investments in financial assets that are classified under Level 3 of the fair value hierarchy, the valuation is based on models or inputs that are less observable or unobservable in the market and the determination of fair value requires significant judgement. The estimated value does not necessarily represent the amount that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the end of the reporting period. The unobservable inputs that required significant judgement have been disclosed in Note 4.

ii. **Impairment of goodwill**
The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of its fair value less costs of disposal and its value-in-use of the CGUs. In determining fair value less costs of disposal, the calculation is based on available data conducted at arm's length, for similar assets or observable market prices less the incremental costs of disposal of the assets. In assessing value-in-use, this requires the Group to estimate the future cash flows expected from the CGU, the growth rate and an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs in order to calculate the present value of the future cash flows.

The carrying amounts of goodwill at the end of the reporting period are disclosed in Note 9.

iii. **Purchase price allocation**
During the current year, the Group completed the acquisition of 97.68% interest in Ventura.

In prior year, the Group completed the acquisition of TSH.

The purchase price allocation exercise requires a significant amount of management estimation, particularly in relation to the identification of the acquired assets and liabilities and determining their respective fair values, determination of discount rate used for deferred consideration and assessments of the contingent considerations. The Group's disclosure of the above is set out in Note 48.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

a. Categories of Financial Instruments

	GROUP		TRUST	
	2024 $'000	2023 $'000 Restated	**2024 $'000**	2023 $'000 Restated
Financial Assets				
Financial assets at amortised cost	**1,422,769**	1,242,465	**597,554**	797,966
Financial assets measured at FVTPL	**368,190**	363,607	**–**	–
Derivative instruments:				
Designated in hedge accounting relationships	**32,419**	47,866	**2,622**	2,597
Not designated in hedge accounting relationships	**1,037**	–	**–**	–
Total	**1,824,415**	1,653,938	**600,176**	800,563
Financial Liabilities				
Financial liabilities at amortised cost	**3,665,239**	3,353,257	**1,010,525**	893,673
Derivative instruments:				
Designated in hedge accounting relationships	**5,263**	8,246	**3,634**	2,233
Not designated in hedge accounting relationships	**414**	30	**–**	–
Total	**3,670,916**	3,361,533	**1,014,159**	895,906

The Group and Trust do not have any financial instruments which are subject to enforceable master netting arrangements or similar netting arrangements, other than those disclosed in the financial statements.

b. Financial Risk Management Policies and Objectives

The Group's activities expose it to a variety of financial risks, including the effects of credit, interest rate, liquidity, and foreign currency exchange rate. Risk management is integral to the whole business of the Group. The Group's overall risk management programme seeks to minimise potential adverse effects of the unpredictability of financial markets on the financial performance of the Group. The Group uses derivative financial instruments such as interest rate swaps and caps, forward currency contracts and commodity swaps to hedge certain financial risk exposures.

The Board of Directors of the Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Trustee-Manager then establishes and implements the detailed financial risk management policies such as authority levels, oversight responsibilities, risk identification, exposure limits and hedging strategies in accordance with the objectives and underlying principles approved by the Board of Directors of the Trustee-Manager.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

i. Foreign exchange risk management

The Group operates mainly in Singapore, South Korea, Australia and New Zealand. The Group entities transact predominantly in their respective functional currency except for the Trust and three subsidiaries.

One subsidiary, whose functional currency is the Singapore dollar ("SGD"), is partially exposed to United States dollar ("USD") currency risk. The subsidiary's exposure to USD feedstock purchases for its town gas production is mainly passed through. However, it has USD currency risk in respect of purchases of natural gas for retail and retail sales in USD. Another subsidiary, whose functional currency is the USD, is exposed to currency risk from receipts denominated in SGD. This subsidiary also holds cash and cash equivalents denominated in SGD for working capital purposes. A third subsidiary, whose functional currency is the Australian dollar ("AUD"), is exposed to currency risk from specific receipts denominated in USD. This subsidiary also holds cash and cash equivalents denominated in USD for working capital purposes.

The Group reviews these balances periodically to ensure that the net exposure is kept at an acceptable level.

The Group is exposed to currency translation risk on net assets in foreign operations. Currency exposures to the net assets in Australia and South Korea are managed predominantly by having a significant amount of borrowings denominated in the functional currency.

The Trust, whose functional currency is the SGD, holds cash and cash equivalents denominated in AUD, USD and Euro ("EUR") received from foreign investments for working capital purposes.

At the end of the financial year, the carrying amounts of monetary assets and liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Liabilities		Assets	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
GROUP				
USD	**36,632**	53,249	**18,551**	15,835
AUD	**1,492**	371	**112**	2,148
NZD	**96**	74	**253**	3,009
SGD	**77**	6,990	**13,569**	2,543
EUR	**997**	1,015	**957**	90,162
TRUST				
USD	**–**	–	**131**	1,000
AUD	**–**	–	**36**	2,101
EUR	**–**	–	**2**	90,069

Sensitivity analysis

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 5% is the sensitivity rate used when reporting foreign currency risk internally to the Trustee-Manager and represents the Trustee-Manager's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjust their translations at the period end for a 5% change in foreign currency rates.

If the relevant foreign currency strengthens by 5% against the functional currency of each Group entity, profit or loss will increase/(decrease) by:

	Increase/(Decrease) Profit or loss	
	2024 $'000	2023 $'000
GROUP		
USD	**(904)**	(1,871)
AUD	**(69)**	89
NZD	**8**	151
SGD	**675**	(222)
EUR	**(2)**	4,457
TRUST		
USD	**7**	50
AUD	**2**	105
EUR	**–**	4,503

A 5% weakening of the foreign currencies above against the respective functional currencies at the reporting date would have the equal impact but opposite effect.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

ii. Interest rate risk management

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group and the Trust have no significant variable interest-bearing assets.

Details of the various derivative financial instruments held by the Group and Trust are disclosed in Note 21. Assuming all other variables are held constant, a 50 basis point change in Singapore or Australia interest rate has the following impact on profit or loss and equity as a result of higher/lower finance cost or fair value changes to derivative financial instruments. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Trustee-Manager's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

	Decrease of 50 basis points		Increase of 50 basis points	
	Increase/(Decrease)		Increase/(Decrease)	
	Profit or loss $'000	Equity $'000	Profit or loss $'000	Equity $'000
Group				
2024				
Borrowings at floating interest rate	**2,992**	**–**	**(2,992)**	**–**
Interest rate swaps and caps accounted for under cash flow hedge	**–**	**(6,539)**	**–**	**6,539**
2023				
Borrowings at floating interest rate	3,113	–	(3,113)	–
Interest rate swaps accounted for under cash flow hedge	–	(7,017)	–	7,017

iii. Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group manages these risks by monitoring credit-worthiness and limiting the aggregate risk to any individual counterparty. Therefore, the Group does not expect to incur material credit losses on its financial instruments. The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and lease receivables: Lifetime ECL – not credit-impaired Other financial assets: 12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
GROUP						
2024						
Trade receivables		Performing	Lifetime ECL	291,891	–	291,891
Trade receivables		Doubtful	Lifetime ECL	4,381	(4,062)	319
Other receivables		Performing	12-month ECL	47,540	–	47,540
Service concession receivables	15	Performing	12-month ECL	160,165	–	160,165
Finance lease receivables	16	Performing	Lifetime ECL	38,621	–	38,621
Loans receivable from joint ventures	13	Performing	12-month ECL	406,852	–	406,852
					(4,062)	
2023						
Trade receivables		Performing	Lifetime ECL	256,430	–	256,430
Trade receivables		Doubtful	Lifetime ECL	25,817	(3,426)	22,391
Other receivables		Performing	12-month ECL	29,697	–	29,697
Service concession receivables	15	Performing	12-month ECL	132,604	–	132,604
Finance lease receivables	16	Performing	Lifetime ECL	50,887	–	50,887
Loans receivable from joint ventures	13	Performing	12-month ECL	263,677	–	263,677
					(3,426)	
TRUST						
2024						
Other receivables		Performing	12-month ECL	21,836	–	21,836
Notes receivables	12	Performing	Lifetime ECL	580,043	(16,993)	563,050
Loan receivable from a subsidiary	14	Performing	12-month ECL	2,405	–	2,405
					(16,993)	
2023 (Restated)						
Other receivables		Performing	12-month ECL	13,633	–	13,633
Notes receivables	12	Performing	Lifetime ECL	732,441	(109,301)	623,140
Loan receivable from subsidiaries	14	Performing	12-month ECL	8,954	–	8,954
					(109,301)	

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

iv. Credit risk management

Credit risk concentration profile
The Group determines concentration of credit risk by monitoring the customer profile of its trade receivables, based on the operating segments, on an ongoing basis. The credit risk concentration profile of the Group's third-party trade receivables, grossed up for any allowances for losses, at the end of the financial year is as follows:

	2024		2023	
	$'000	%	$'000	%
GROUP				
By operating segments				
Energy Transition				
– City Energy[1] (Performing)	**44,397**	**16**	44,049	17
– City Energy[1] (Doubtful)	**1,336**	*****	1,295	1
Distribution & Storage				
– Ixom[2] (Performing)	**162,026**	**60**	148,218	56
– Ixom[2] (Doubtful)	**2,576**	**1**	23,749	9
– Ventura[3] (Performing)	**7,688**	**3**	–	–
– Ventura[3] (Doubtful)	**358**	*****	–	–
Environment Services				
– EMK[2] (Performing)	**12,229**	**5**	16,186	6
– EMK[2] (Doubtful)	**111**	*****	773	*
– Singapore Waste & Water[4] (Performing)	**38,615**	**14**	28,355	11
Others (Performing)	**65**	**1**	30	*
	269,401	**100**	262,655	100
By geographic distribution				
Singapore	**84,951**	**32**	74,238	28
Australia	**110,205**	**41**	108,297	41
New Zealand	**51,776**	**19**	51,335	20
South Korea	**12,340**	**5**	16,959	6
Others	**10,129**	**3**	11,826	5
	269,401	**100**	262,655	100

* Less than 1%.
1 There is no significant concentration of credit risk due to the nature and the significant number of its customer base. To mitigate credit risk, deposits or bankers guarantees are obtained from customers upon the opening of a utilities account. Included in the refundable customer deposits disclosed in Note 24, is an amount of $47,169,000 (2023: $45,532,000), which can, subject to certain conditions, be used to set off against the corresponding outstanding receivables when the circumstances warrant.
2 The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.
3 There is a significant concentration of credit risk with a government agency in Australia.
4 There is a significant concentration of credit risk with their customers, which are agencies of the Government of Singapore, for the duration of the service contract entered into.

Each Group entity monitors the credit risk by ensuring that payments are received by the contractual date.

The credit risk on cash and fixed deposits is limited because the counterparties are banks and financial institutions which are regulated and with high credit ratings.

Collateral held as security and other credit enhancements
The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with trade receivables is mitigated because they are secured over deposits collected from customers amounting to $47,169,000 as at 31 December 2024 (2023: $45,532,000), which can be used to offset the impaired receivables when the circumstances warrant.

v. **Liquidity risk management**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Trust can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2024						
Non-interest bearing	**–**	**381,216**	**25,554**	**2,179**	**–**	**408,949**
Variable interest rate instruments	**2.90 – 6.47**	**196,737**	**1,630,402**	**452,238**	**(214,810)**	**2,064,567**
Fixed interest rate instruments	**2.70 – 17.50**	**118,697**	**1,327,481**	**753,086**	**(870,244)**	**1,329,020**
		696,650	**2,983,437**	**1,207,503**	**(1,085,054)**	**3,802,536**
2023						
Non-interest bearing	–	346,277	7,386	62,218	–	415,881
Variable interest rate instruments	2.45 – 6.27	118,009	2,137,032	–	(315,066)	1,939,975
Fixed interest rate instruments	2.70 – 17.50	101,128	1,105,910	841,855	(934,410)	1,114,483
		565,414	3,250,328	904,073	(1,249,476)	3,470,339
TRUST						
2024						
Non-interest bearing	**–**	**67,639**	**–**	**–**	**–**	**67,639**
Variable interest rate instruments	**3.52 – 4.64**	**68,125**	**473,217**	**–**	**(48,455)**	**492,887**
Fixed interest rate instruments	**3.00 – 4.11**	**16,275**	**469,289**	**–**	**(35,564)**	**450,000**
		152,039	**942,506**	**–**	**(84,019)**	**1,010,526**
2023						
Non-interest bearing	–	46,673	–	–	–	46,673
Variable interest rate instruments	4.67 – 5.09	19,112	439,222	–	(61,334)	397,000
Fixed interest rate instruments	3.00 – 4.11	16,275	485,666	–	(51,941)	450,000
		82,060	924,888	–	(113,275)	893,673

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

v. Liquidity risk management (continued)

Non-derivative financial assets

The following tables detail the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Trust anticipate that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2024						
Non-interest bearing	**–**	**497,243**	**21,497**	**22**	**19**	**518,781**
Fixed interest rate instruments	**1.55 – 15.32**	**268,419**	**204,363**	**885,841**	**(566,087)**	**792,536**
Variable interest rate instruments	**0.05 – 3.77**	**111,689**	**–**	**–**	**(339)**	**111,350**
		877,351	**225,860**	**885,863**	**(566,407)**	**1,422,667**
2023						
Non-interest bearing	–	384,844	5,685	22	–	390,551
Fixed interest rate instruments	1.01 – 15.32	304,071	169,094	549,057	(349,353)	672,869
Variable interest rate instruments	0.02 – 3.65	179,043	–	–	(112)	178,931
		867,958	174,779	549,079	(349,465)	1,242,351
TRUST						
2024						
Non-interest bearing	**–**	**17,971**	**–**	**2,267**	**–**	**20,238**
Fixed interest rate instruments	**6.00 – 17.50**	**115,810**	**371,142**	**1,100,406**	**(1,007,315)**	**580,043**
Variable interest rate instruments	**1.80**	**14,402**	**–**	**–**	**–**	**14,402**
		148,183	**371,142**	**1,102,673**	**(1,007,315)**	**614,683**
2023						
Non-interest bearing	–	19,940	–	46,952	–	66,892
Fixed interest rate instruments	6.00 – 17.50	169,518	343,140	1,259,726	(989,140)	783,244
Variable interest rate instruments	4.67	113,827	–	–	(12)	113,815
		303,285	343,140	1,306,678	(989,152)	963,951

Derivative financial instruments
The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
GROUP			
2024			
Net settled:			
Interest rate swaps and caps	**109**	**(2,199)**	**22,130**
Foreign currency forwards	**4,566**	**834**	**–**
Commodity swaps	**(255)**	**2,593**	**–**
2023			
Net settled:			
Interest rate swaps	–	38,861	–
Foreign currency forwards	(1,249)	(237)	–
Commodity swaps	(30)	2,245	–
TRUST			
2024			
Net settled:			
Interest rate swaps	**109**	**(1,012)**	**–**
Foreign currency forwards	**(942)**	**833**	**–**
2023			
Net settled:			
Interest rate swaps	–	(335)	–
Foreign currency forwards	937	(238)	–

The Group and the Trust manage their liquidity risk by maintaining a sufficient level of cash and cash equivalents deemed adequate by the Trustee-Manager to finance the Group's and Trust's operations including servicing of financial obligations and to mitigate the effects of fluctuations in cash flows. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

vi. Fair value of financial assets and financial liabilities

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

Financial assets/ financial liabilities	Fair value as at 31 December				Valuation techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of unobservable inputs
	2024		2023					
	Assets $'000	Liabilities $'000	Assets $'000	Liabilities $'000				
GROUP								
Investments in financial assets designated as at FVTPL	**368,190**	**–**	363,607	–	Discounted cash flows which include assumptions not supported by observable market data	Level 3	i. Gas volumes above the minimum volume commitment ("non-MVC") ii. Growth rate of tariffs received for non-MVC volumes iii. Discount rate	Note 2
Interest rate swaps and caps	**22,240**	**(2,199)**	38,861	–	Note 1	Level 2	N.A.	N.A.
Foreign currency forwards	**8,464**	**(3,064)**	3,554	(5,040)	Note 1	Level 2	N.A.	N.A.
Commodity swap	**2,752**	**(414)**	2,245	(30)	Note 1	Level 2	N.A.	N.A.
Contingent consideration	**–**	**(1,496)**	–	–	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	Note 3

Note 1: The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair values of interest rate swaps and caps are calculated as the present value of the estimated future cash flows.

Note 2: Investments in financial assets designated as at FVTPL mainly refers to the investment in Aramco Gas Pipelines Company ("AGPC"). Quarterly tariff payments received are backed by a minimum volume commitment from Aramco. The valuation of the investment was based on the dividend discount model, which takes into consideration the discounted cash flows from projection of gas volumes and tariff payments for the non-MVC volumes. The volume projections were provided by an external consultant based on the expected future economic outlook of Saudi Arabia, local policies, supply and demand of oil and gas etc.

Assuming all other variables were held constant, if the following significant unobservable inputs increased/decreased by 1%, the fair value of the investment in AGPC would increase/(decrease) by:

i. Non-MVC volumes: $0.74 million/($0.75 million)
ii. Growth rate of tariffs received on non-MVC volumes from Aramco: $21.2 million/($19.3 million)
iii. Discount rate: ($23.8 million)/$26.5 million

Note 3: The estimated fair value of the contingent consideration would increase/(decrease) if forecasted EBITDA is higher/(lower).

i. *Assets and liabilities measured at fair value*

Financial assets/ financial liabilities	Fair value as at 2024 Assets $'000	2024 Liabilities $'000	2023 Assets $'000	2023 Liabilities $'000	Valuation technique(s) and key input(s)
TRUST					
Interest rate swaps	**109**	**(1,012)**	–	(335)	Forward pricing and swap models utilising present value calculations, using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves, forward rate curves and discount rates that reflects the credit risks of various counterparties.
Foreign currency forward	**2,513**	**(2,622)**	1,670	(970)	

There were no transfers between the different levels of the fair value hierarchy during the financial years ended 31 December 2024 and 2023.

ii. *Fair value of the Group and Trust's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)*

The Trustee-Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values, unless otherwise stated in the respective notes to the financial statements.

c. Capital Management Policies and Objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to support its businesses and maximise unitholders' value.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of distribution payment, return capital to unitholders, issue new units, buy back issued units, issue perpetual securities, obtain new borrowings or sell assets to reduce borrowings. The Group may also issue new units to finance future growth.

The Group seeks to raise non-recourse debts structured specifically to match the cash flow profile of its underlying assets. The Group's general philosophy on leverage is to ensure that its subsidiaries have sufficient financial flexibility to meet their capital expenditure and operational needs, and at the same time, service their debt obligations promptly and reliably.

In addition to bank covenants, debt service coverage ratios and other tests, the Trustee-Manager also monitors capital based on the ratio of the Group's net borrowings to total assets. Net borrowings are calculated as total borrowings less cash and bank deposits, excluding notes payable to non-controlling interests. For the Trust, the Trustee-Manager monitors capital based on ratio of the Trust's net borrowings to total assets.

	GROUP 2024 $'000	GROUP 2023 $'000	TRUST 2024 $'000	TRUST 2023 $'000
Net borrowings	**2,531,825**	2,234,427	**784,660**	550,810
Total assets	**6,270,020**	5,617,178	**2,738,137**	2,368,805
Ratio	**40%**	40%	**29%**	23%

There are no externally imposed capital requirements for the financial years ended 31 December 2024 and 2023, other than the loan covenants disclosed in Note 23.

5. RELATED PARTY TRANSACTIONS

The key related party transactions of the Group are with (a) the Trustee-Manager; and (b) the significant corporate unitholders, Keppel Ltd and Temasek Holdings (Private) Limited, and their related companies. The effect of these on the basis determined between the parties is reflected in these financial statements.

The following significant transactions between the Group and its related parties took place at terms agreed between the parties during the year:

		GROUP	
		2024 $'000	2023 $'000
Sales of goods and services	i	**134,232**	156,141
Purchases of goods and services	i	**(450,246)**	(352,444)
Interest expense	i	**(48,962)**	(46,976)
Interest income	i	**1,579**	4,272
Operating lease expense	ii	**(2,407)**	(2,700)
Trustee-Manager's fees	iii	**(52,880)**	(56,627)
Distributions paid	iv	**(62,912)**	(119,880)
Proceeds from issuance of units	v	**36,411**	86,499
Interest income from loans to joint ventures		**28,365**	18,756

i. Received/receivable from and/or paid/payable to subsidiaries of the significant corporate unitholders of the Trust and Trustee-Manager.
ii. Relates to short-term operating lease arrangements with related parties of the Group for leasing of office premises, galleries and wayleave facilities.
iii. The Trust Deed sets out the management fee arrangements between the Trust and the Trustee-Manager in relation to the management of the Trust. The fee structure for these services is disclosed in Note 42.
iv. Relates to total distributions paid to a related party during the year that is a substantial unitholder of the Trust.
v. Relates to gross proceeds received from issuance of units to related parties during the equity fund raising exercise completed by KIT as disclosed in Note 31.

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Building and leasehold land $'000	Power plant $'000	Other plant and machinery $'000	Computers, vehicles, furniture, fittings and equipment $'000	Stand-by equipment and assets under construction $'000	Total $'000
GROUP							
Cost:							
At 1 January 2023	136,636	44,768	1,643,036	561,757	13,623	43,019	2,442,839
Additions	–	821	–	19,449	2,622	28,839	51,731
Acquisition of subsidiaries (Note 48)	–	–	–	825	4,297	–	5,122
Written off	–	(373)	–	(2,239)	(363)	(9)	(2,984)
Disposals	–	(38)	–	(3,390)	(871)	–	(4,299)
Currency translation differences	(2,429)	(2,628)	–	(14,271)	976	(1,448)	(19,800)
Reclassification (Note 8 and 9)	–	618	–	15,169	20	(18,617)	(2,810)
At 31 December 2023	**134,207**	**43,168**	**1,643,036**	**577,300**	**20,304**	**51,784**	**2,469,799**
Additions	**5**	**176**	**25**	**27,998**	**11,207**	**41,569**	**80,980**
Acquisition of subsidiaries (Note 48)	**5,772**	**94,552**	**–**	**9,831**	**165,308**	**6,204**	**281,667**
Written off	**–**	**–**	**–**	**(1,549)**	**(50)**	**(1,773)**	**(3,372)**
Disposals	**(14)**	**(125)**	**–**	**(1,751)**	**(1,791)**	**(20)**	**(3,701)**
Currency translation differences	**(8,442)**	**(1,807)**	**–**	**(16,169)**	**(406)**	**(804)**	**(27,628)**
Reclassification (Note 8 and 9)	**–**	**2,794**	**45**	**19,831**	**27**	**(22,772)**	**(75)**
At 31 December 2024	**131,528**	**138,758**	**1,643,106**	**615,491**	**194,599**	**74,188**	**2,797,670**
Accumulated depreciation and impairment:							
At 1 January 2023	–	9,124	546,742	221,784	7,650	–	785,300
Depreciation charge	–	1,875	76,947	47,433	2,601	–	128,856
Written off	–	(94)	–	(821)	(297)	–	(1,212)
Disposals	–	(24)	–	(2,268)	(730)	–	(3,022)
Currency translation differences	–	(1,738)	–	(5,588)	1,182	–	(6,144)
Reclassification (Note 8)	–	16	–	–	–	–	16
At 31 December 2023	**–**	**9,159**	**623,689**	**260,540**	**10,406**	**–**	**903,794**
Depreciation charge	**–**	**3,052**	**75,310**	**51,202**	**13,207**	**–**	**142,771**
Written off	**–**	**–**	**–**	**(1,549)**	**(50)**	**–**	**(1,599)**
Disposals	**–**	**(113)**	**–**	**(1,267)**	**(1,655)**	**–**	**(3,035)**
Currency translation differences		**(153)**	**–**	**(4,350)**	**(207)**	**–**	**(4,710)**
Reclassification (Note 8)	**–**	**(18)**	**–**	**174**	**–**	**–**	**156**
At 31 December 2024	**–**	**11,927**	**698,999**	**304,750**	**21,701**	**–**	**1,037,377**
Carrying amounts:							
At 1 January 2023	136,636	35,644	1,096,294	339,973	5,973	43,019	1,657,539
At 31 December 2023	134,207	34,009	1,019,347	316,760	9,898	51,784	1,566,005
At 31 December 2024	**131,528**	**126,831**	**944,107**	**310,741**	**172,898**	**74,188**	**1,760,293**

Certain property, plant and equipment with carrying amounts of $582,927,000 (2023: $297,470,000) are pledged as security for borrowings (Note 23).

7. RIGHT-OF-USE ASSETS

The Group leases several leasehold land and buildings, warehouse and retail spaces, plant and equipment, computers, vehicles, furniture, fittings and equipment. The average lease term ranges from 1 to 60 years (2023: 1 to 60 years).

Certain leases for computers, vehicles, furniture, fittings and equipment, warehouse spaces and an office building expired during the year and were either replaced by new leases for identical underlying assets or extended through exercising the extension options. This resulted in additions to right-of-use assets of $16,919,000 (2023: $7,507,000) in 2024.

	Land, buildings, office, warehouse and retail space $'000	Computers, vehicles, furniture, fittings and equipment $'000	Total $'000
GROUP			
Cost:			
At 1 January 2023	105,128	41,444	146,572
Acquisition of subsidiaries (Note 48)	1,422	–	1,422
Additions	5,615	1,892	7,507
Termination and retirement	(1,810)	(5,785)	(7,595)
Currency translation differences	(2,852)	(1,203)	(4,055)
At 31 December 2023	**107,503**	**36,348**	**143,851**
Acquisition of subsidiaries (Note 48)	**2,304**	**37**	**2,341**
Additions	**15,594**	**1,325**	**16,919**
Termination and retirement	**(2,441)**	**(2,932)**	**(5,373)**
Currency translation differences	**81**	**(582)**	**(501)**
At 31 December 2024	**123,041**	**34,196**	**157,237**
Accumulated depreciation:			
At 1 January 2023	30,003	16,849	46,852
Depreciation charge	9,285	6,607	15,892
Termination and retirement	(1,788)	(5,448)	(7,236)
Currency translation differences	(1,044)	(709)	(1,753)
At 31 December 2023	**36,456**	**17,299**	**53,755**
Depreciation charge	**11,068**	**5,454**	**16,522**
Termination and retirement	**(2,388)**	**(2,840)**	**(5,228)**
Currency translation differences	**146**	**(399)**	**(253)**
At 31 December 2024	**45,282**	**19,514**	**64,796**
Carrying amounts:			
At 1 January 2023	75,125	24,595	99,720
At 31 December 2023	71,047	19,049	90,096
At 31 December 2024	**77,759**	**14,682**	**92,441**

8. INVESTMENT PROPERTIES

	GROUP	
	2024 **$'000**	2023 $'000
Cost:		
At 1 January	**2,466**	10,220
Disposals	**–**	(7,545)
Reclassification (Note 6)	**596**	(138)
Currency translation differences	**(142)**	(71)
At 31 December	**2,920**	2,466
Accumulated depreciation:		
At 1 January	**18**	20
Depreciation charge	**10**	73
Disposals	**–**	(59)
Reclassification (Note 6)	**15**	(16)
Currency translation differences	**3**	–
At 31 December	**46**	18
Carrying amounts:		
At 1 January	**2,448**	10,200
At 31 December	**2,874**	2,448

The property rental income earned by the Group from its investment properties which is leased out under operating leases amounted to $24,000 (2023: $68,000). Direct operating expenses arising on the investment properties which generated rental income in the year amounted to $9,000 (2023: $73,000). Direct operating expenses arising on the investment properties which did not generate rental income during the year amounted to $4,000 (2023: Nil).

The investment properties held by the Group as at 31 December 2024 are as follows:

Location	Existing use	Tenure	Unexpired lease term
Wonsi-dong, Ansan-si, Gyeonggi-do, Korea	Factory	Leasehold	Disposed in FY2023
Seokpo-ri, Hwaseong-si, Gyeonggi-do, Korea	Factory	Leasehold	0.2 years
Goongseong-ro, Iksan-si, Jeonla-do, Korea	Factory	Freehold	N.A.

9. INTANGIBLE ASSETS

	GROUP 2024 $'000	GROUP 2023 $'000
Goodwill arising on consolidation	**1,257,965**	1,135,727
Concession arrangements	**7,589**	10,261
Customer contracts and relationships	**449,418**	337,361
Software	**15,728**	12,681
	472,735	360,303
	1,730,700	1,496,030

Movements during the year are as follows:

	Goodwill $'000	Concession arrangements $'000	Customer contracts and relationships $'000	Software $'000	Total $'000
Cost:					
At 1 January 2023	1,145,221	38,234	581,452	20,770	1,785,677
Acquisition of subsidiaries (Note 48)	12,076	–	3,450	–	15,526
Additions	–	–	–	2,979	2,979
Reclassification (Note 6 and 8)	–	–	–	2,948	2,948
Written-off	–	–	–	(7)	(7)
Currency translation differences	(21,570)	–	(4,269)	(809)	(26,648)
At 31 December 2023	**1,135,727**	**38,234**	**580,633**	**25,881**	**1,780,475**
Acquisition of subsidiaries (Note 48)	**149,934**	**–**	**189,335**	**347**	**339,616**
Additions	**–**	**–**	**75**	**6,938**	**7,013**
Disposals	**–**	**–**	**–**	**(217)**	**(217)**
Reclassification (Note 6 and 8)	**–**	**–**	**–**	**(949)**	**(949)**
Currency translation differences	**(27,696)**	**–**	**(30,210)**	**(273)**	**(58,179)**
At 31 December 2024	**1,257,965**	**38,234**	**739,833**	**31,727**	**2,067,759**
Accumulated amortisation and impairment:					
At 1 January 2023	–	24,714	189,847	12,506	227,067
Amortisation	–	3,259	55,841	1,206	60,306
Written-off	–	–	–	(2)	(2)
Currency translation differences	–	–	(2,416)	(510)	(2,926)
At 31 December 2023	**–**	**27,973**	**243,272**	**13,200**	**284,445**
Amortisation	**–**	**2,672**	**53,093**	**3,109**	**58,874**
Disposal	**–**	**–**	**–**	**(217)**	**(217)**
Currency translation differences	**–**	**–**	**(5,950)**	**(93)**	**(6,043)**
At 31 December 2024	**–**	**30,645**	**290,415**	**15,999**	**337,059**
Carrying amounts:					
At 1 January 2023	1,145,221	13,520	391,605	8,264	1,558,610
At 31 December 2023	1,135,727	10,261	337,361	12,681	1,496,030
At 31 December 2024	**1,257,965**	**7,589**	**449,418**	**15,728**	**1,730,700**

a. Goodwill arising on consolidation

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGU") that are expected to benefit from that business combination. The Group is structured into three business segments: Energy Transition, Distribution & Storage and Environmental Services. The goodwill arising from the Crystal Assets Acquisition, Ixom Acquisition and EMK Acquisition was allocated to the Energy Transition, Distribution & Storage and Environmental Services business segments respectively.

During the prior year, the Trust, through its City Energy sub-group, completed the acquisition of a 51% stake in Tan Soon Huat Gas Supply Pte. Ltd. ("TSH"), the second largest Liquefied Petroleum Gas ("LPG") cylinder distributor to residential, commercial and industrial customers in Singapore, as disclosed in Note 48. The goodwill allocated to TSH is separated from City Energy.

During the year, the Trust, through its indirect subsidiaries, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia.

Before impairment test assessment, the carrying amount of goodwill had been allocated as follows:

	Carrying amount $'000	Terminal growth rate %	Pre-tax discount rate %
GROUP			
2024			
Environmental services:			
EMK	**276,271**	**1.0**	**11.1**
Energy Transition:			
City Energy	**379,497**	**1.6**	**8.0**
TSH	**12,076**	**1.8**	**9.2**
Distribution & Storage:			
Ixom	**440,187**	**2.5**	**11.8**
Ventura[1]	**149,934**	**N.A.**	**N.A.**
2023			
Environmental services:			
EMK	304,487	1.0	9.1[2]
Energy Transition:			
City Energy	379,497	1.8	9.3
TSH	12,076	N.A.	N.A.
Distribution & Storage:			
Ixom	439,667	2.5	12.3

1 No impairment assessment was performed for Ventura's acquisition occurred during the year due to recency of acquisition.
2 Based on post-tax discount rate as FVLCD was adopted.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of fair value less costs of disposal ("FVLCD") and its value-in-use of the CGUs.

For the current year, value-in-use method is adopted for EMK, City Energy and Ixom. In assessing value-in-use, the key assumptions in the calculations are those regarding the discount rates, growth rates, terminal value and expected changes to selling prices and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the EMK, City Energy and Ixom CGUs. The growth rates are based on the industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager for the next five years for Ixom and City Energy; and for a period of more than five years for EMK as EMK's main landfill business has a fixed operating permit term that will end in more than five years after the end of the current reporting period.

9. INTANGIBLE ASSETS (continued)

a. Goodwill arising on consolidation (continued)

In assessing fair value less costs of disposal in prior year, the Group adopted the Income approach in the valuation of the fair value of EMK CGU. The discounted cash flow method is used, which incorporated the capacity expansion and business optimisation strategies of EMK and use of estimated discount rates that reflect current market assessments of the time value of money and the risks specific to EMK. The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager based on a period of more than five years for EMK on the basis that its main landfill business has a fixed operating permit term that will end in more than five years after the end of the current reporting period. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

Sensitivity analysis
Based on the recoverable amount calculations as determined by the Trustee-Manager, an increase or decrease by 1 percentage point to the discount rates used in the assessment will affect the recoverable amount as follows:

	2024		2023	
	Increase $'000	**Decrease $'000**	Increase $'000	Decrease $'000
Environmental services:				
EMK	**(70,996)**	**91,052**	(79,666)	101,618
Energy Transition:				
City Energy	**(124,648)**	**182,651**	(112,061)	155,354
TSH	**(6,878)**	**9,537**	N.A.	N.A.
Distribution & Storage:				
Ixom	**(202,666)**	**265,401**	(197,206)	258,047

Any reasonable possible change to the key assumptions applied, including the discount rates used as detailed above, is not likely to cause the recoverable amounts to be below the carrying amounts of the CGUs, except for EMK which is sensitive to a reasonably change in discount rate. A reasonably possible change in the discount rate of 1.0% would result in the carrying value of EMK exceeding the recoverable amount. If the discount rate were to increase by 0.3% and holding all other variables constant, the recoverable amount of EMK would decrease and equate the carrying amount, and any further increase in discount rate would result in impairment for the financial year ended 31 December 2024.

No impairment was considered necessary for the current year.

b. Concession arrangements, customer contracts and relationships

The intangible assets recognised on concession arrangements represent the rights to charge users of the public service under the Group's operating concessions. They have remaining concession period of 2.24 to 9.83 years (2023: 0.67 to 10.84 years).

The intangible assets recognised on customer contracts and relationships were in relation to contractual agreements that two of the subsidiaries have with their sole customer, as well as contracts entered into between a subsidiary and its long-time customers. These have remaining amortisation period of 1 to 24 years (2023: 1 to 25 years).

10. INVESTMENTS IN SUBSIDIARIES

	TRUST	
	2024 $'000	2023 $'000 Restated
Investments, at cost	**1,700,041**	1,624,810
Loan advances to subsidiaries	**1,159,740**	689,809
Less: Allowance for impairment	**(758,887)**	(746,393)
Total investments in subsidiaries	**2,100,894**	1,568,226
Movements in allowance for impairment account:		
Beginning of year	**746,393**	660,638
Charge for the year	**61,940**	85,755
Reversal for the year	**(49,446)**	–
End of year	**758,887**	746,393

Loan advances to subsidiaries represent an extension of the Trust's investments in the subsidiaries. They are unsecured and interest-free. Settlement is neither planned nor likely to occur in the foreseeable future.

Details of the Group's subsidiaries and information about the composition of the Group at the end of financial year are as follows:

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2024 %	2023 %
City Energy Pte. Ltd. [1a]	Trustee of City Energy Trust (Singapore)	**100**	100
City Energy Trust [1a]	Production and retail of town gas, retail of natural gas and sales of gas appliances (Singapore)	**100**	100
City-OG Gas Energy Services Pte. Ltd. [1a]	Retailing of natural gas and related activities (Singapore)	**51**	51
City Energy Go Pte. Ltd. [1a]	Sale of electricity to users of electric vehicles at charging stations (Singapore)	**100**	100
Sun City Energy Pte. Ltd. [1a]	Generation of electricity by other sources (Singapore)	**100**	100
City Energy (LPG) Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
TSH Gas Pte. Ltd. [1a]	Manufacture of gas; distribution of gaseous fuels through mains (Singapore)	**51**	51
SingSpring Pte. Ltd. [1a]	Trustee of SingSpring Trust (Singapore)	**100**	100
SingSpring Trust [1a]	Operation of a seawater desalination plant (Singapore)	**100**	100
Keppel Merlimau Cogen Pte. Ltd. [1a]	Tolling arrangement for a power plant (Singapore)	**51**	51
Senoko Waste-To-Energy Pte. Ltd. [1a]	Trustee of Senoko Trust (Singapore)	**100**	100
Senoko Trust [1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
Keppel Seghers NEWater Development Co Pte. Ltd. [1a]	Trustee of Ulu Pandan Trust (Singapore)	**100**	100
Ulu Pandan Trust [1a]	Collection, purification and distribution of water (Singapore)	**100**	100
Keppel Seghers Tuas Waste-To-Energy Plant Pte. Ltd. [1a]	Trustee of Tuas DBOO Trust (Singapore)	**100**	100
Tuas DBOO Trust [1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
CityLink Investments Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Ix Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Infrastructure Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
IX Infrastructure Pty Ltd [1b]	Investment holding (Australia)	**100**	100
Ixom HoldCo Pty Ltd [^ 1b]	Investment holding (Australia)	**100**	100
Ixom Pty Ltd [^ 1b]	Investment holding (Australia)	**–**[8]	100
Ixom Holdings Pty Ltd [^ 1b]	Investment holding (Australia)	**100**	100
Ixom Operations Pty Ltd [^ 1b]	Supply, manufacture and distribution of water treatment, industrial and specialty chemicals and life sciences products, design, construction, commissioning and operation of waste water treatment plants, provision of technical services (Australia)	**100**	100
Ixom Finance Pty Ltd [^ 1b]	Provision of financial and treasury services (Australia)	**100**	100
Bronson & Jacobs Pty Ltd [^ 1b]	Investment holding of South East Asian entities (Australia)	**100**	100
Ixom International Holdings Pty Ltd [^ 1b]	Investment holding of US, UK and China entities (Australia)	**100**	100
Australian Botanical Products Pty Ltd [^ 1b]	Supply of essential oils, carrier oils, raw materials and fragrances (Australia)	**100**	100
Sydney Essential Oil Co Pty Ltd [^ 1b]	Dormant (Australia)	**100**	100
Bronson And Jacobs (S.E. Asia) Pte Limited [^ 2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Singapore)	**100**	100
PT Bronson & Jacobs Indonesia [^ 2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Indonesia)	**100**	100

10. INVESTMENTS IN SUBSIDIARIES (continued)

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2024 %	2023 %
Bronson & Jacobs (Malaysia) Sdn Bhd ^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Malaysia)	**100**	100
Bronson & Jacobs International Company Ltd ^ [3,4]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Thailand)	**49**	49
Miex UK Limited ^ [5]	Design and construction of source water treatment infrastructure and facilities and related services (UK)	**100**	100
Ixom Watercare Inc ^ [6]	Design and construction of source water treatment infrastructure and facilities and related services including equipment repair and maintenance (USA)	**100**	100
Ixom Finance New Zealand Limited ^ [1b]	Provision of financial and treasury services (New Zealand)	**100**	100
Ixom Chemicals Trading Agency (Beijing) Co. Ltd ^ [2]	Assists IXOM entities in Australia, New Zealand and South East Asia in the procurement of products from Chinese manufacturers and traders. This entity does not transact with suppliers or customers (China)	**100**	100
Bituminous Products Holdings Pty Ltd ^ [1b]	Investment holding (Australia)	**100**	100
Bituminous Products Pty Ltd ^ [1b]	Supply of bitument-based products and associated products for road surfacing and general industrial use (Australia)	**100**	100
Bay Philippines Holdings Corporation [1d]	Investment holding (Philippines)	**100**	100
Saturn1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Windy EU Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
Neptune1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
One Eco Co., Ltd. [1c]	Investment holding (South Korea)	**52**	52
Eco Management Korea Holdings Co., Ltd. # [1c]	Investment holding (South Korea)	**52**	52
Korea Environmental Development Co., Ltd. # [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Vinotec Co., Ltd. # [1c]	Collection and treatment of solid waste and sale of by-products (hot water and electricity) from waste incineration (South Korea)	**52**	52
EMK SeungKyung Inc. # [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Dana Energy Solution Co., Ltd. # [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Green Energy Co., Ltd. # [1c]	Production and sale of refined oil (South Korea)	**52**	52
Top Eco Inc. # [1c]	Collection of designated waste and intermediate recycling of solid waste (South Korea)	**52**	52
KD Environment Co., Ltd. # [1c]	Operation of waste landfills (South Korea)	**52**	52
SND Tec Co., Ltd. # [1c]	Intermediate recycling of solid waste (South Korea)	**52**	–
Sunny Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Radiant Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Investment Holdings Pte. Ltd. [1a,7]	Investment holding (Singapore)	**98**	–
Fawkes Infrastructure Pte. Ltd. [1a,7]	Investment holding (Singapore)	**98**	–
Fawkes Infrastructure Topco Pty. Ltd. [1e,7]	Investment holding (Australia)	**98**	–
Fawkes Infrastructure Midco I Pty. Ltd. * [1e,7]	Investment holding (Australia)	**98**	–
Fawkes Infrastructure Midco II Pty. Ltd. * [1e,7]	Investment holding (Australia)	**98**	–
Fawkes Infrastructure Bidco Pty. Ltd. * [1e,7]	Investment holding (Australia)	**98**	–
Richard Barnett Pty. Ltd. * [1e]	Investment holding (Australia)	**98**	–

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2024 %	2023 %
Ventura Motors Pty. Ltd. * 1e	Investment holding and property holding (Australia)	**98**	–
Ventura Bus Lines Pty. Ltd. * 1e	Trustee of Barrie Warren Unit Trust (Australia)	**98**	–
Barrie Warren Unit Trust * 1e	Dormant (Australia)	**98**	–
National Bus Company Victoria Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Ivanhoe Bus Company Pty. Ltd * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Ventura ZEB Teal Franchise HoldCo Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Ventura ZEB Franchise Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Melbourne Transit Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Zumba Pty. Ltd. * 1e	Investment holding (Australia)	**98**	–
Moorabbin Transit Pty. Ltd. * 1e	Trustee of Moorabbin Transit Unit Trust (Australia)	**98**	–
Moorabbin Transit Unit Trust * 1e	Dormant (Australia)	**98**	–
Ventura Transit Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Peninsula Transit Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Portsea Passenger Service Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Debswood Pty. Ltd. * 1e	Investment holding (Australia)	**98**	–
Invicta Bus Services Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Ventura Property Management Pty. Ltd. * 1e	Property holding company (Australia)	**98**	–
Ventura Assetco ZEB Teal Franchise HoldCo Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Ventura AssetCo ZEB Teal Franchise Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Eastcoast Truck & Bus Service Centres Pty. Ltd. * 1e	Repair of buses (Australia)	**98**	–
US Bus Lines Travel Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
U.S. Bus Lines Pty. Ltd. * 1e	Trustee of US Bus Lines Unit Trust (Australia)	**98**	–
US Bus Lines Unit Trust * 1e	Dormant (Australia)	**98**	–

^ Collectively known as Ixom.
\# Collectively known as Eco Management Korea (“EMK”).
* Collectively known as Ventura.
1a Audited by KPMG LLP, Singapore.
1b Audited by other member firms of KPMG International for the Group’s consolidation purpose.
1c Audited by other member firms of KPMG International.
1d Audited by EY SGV & Co., Philippines.
1e Audited by Grant Thornton Audit Pty Ltd, Australia.
2 Audited by member firms of BDO International Limited.
3 Audited by member firm of HLB International Limited.
4 Management has determined the existence of control, based on the right to appoint and remove a majority of board members. The relevant activities are determined based on simple majority votes.
5 Audited by AZETS UK.
6 Not required to be audited by law in the country of incorporation.
7 Incorporated during the financial year.
8 Deregistered during the financial year.

10. INVESTMENTS IN SUBSIDIARIES (continued)

Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by NCI 2024 %	2023 %
Keppel Merlimau Cogen Pte. Ltd.	Singapore	**49**	49
Neptune1 Infrastructure Holdings Pte. Ltd.#	Singapore	**18**	18
One Eco Co., Ltd.*	South Korea	**48**	48

This includes the effects of equity accounting for its joint venture.
* This represents the consolidated One Eco Co., Ltd. and its subsidiaries.

Summarised financial information of subsidiaries with material NCI
Summarised financial information in accordance with SFRS(I) and consolidation adjustments but before intragroup eliminations are as follows:

Keppel Merlimau Cogen Pte. Ltd.

Summarised statement of financial position

	2024 $'000	2023 $'000 Restated
Current assets	123,566	104,366
Current liabilities	(109,295)	(163,322)
Net current assets/(liabilities)	14,271	(58,956)
Non-current assets	1,086,560	1,191,790
Non-current liabilities	(1,162,876)	(1,263,433)
Net non-current liabilities	(76,316)	(71,643)
Net liabilities	(62,045)	(130,599)
Equity attributable to unitholders of the Trust	(31,643)	(66,605)
NCI	(30,402)	(63,994)

Summarised statement of profit or loss and other comprehensive income

	2024 $'000	2023 $'000
Revenue	136,820	130,943
Loss for the year	(77,970)	(78,004)
Loss attributable to unitholders of the Trust	(38,488)	(38,505)
Loss attributable to NCI	(39,482)	(39,499)
Loss for the year	(77,970)	(78,004)
Other comprehensive income attributable to unitholders of the Trust	(4,606)	(12,559)
Other comprehensive income attributable to NCI	(4,425)	(12,066)
Other comprehensive income for the year	(9,031)	(24,625)
Total comprehensive income attributable to unitholders of the Trust	(43,094)	(51,064)
Total comprehensive income to NCI	(43,907)	(51,565)
Total comprehensive income for the year	(87,001)	(102,629)
Other summarised information		
Net cash from/(used in) operating activities	779	(56,671)
Net cash used in investing activities	(2,278)	(1,185)
Net cash from/(used in) financing activities	19,068	(3,447)

10. INVESTMENTS IN SUBSIDIARIES (continued)

Summarised financial information of subsidiaries with material NCI (continued)

Neptune1 Infrastructure Holdings Pte. Ltd.

Summarised statement of financial position

	2024 $'000	2023 $'000
Current assets	**6,896**	7,279
Current liabilities	**(11)**	(16)
Net current assets	**6,885**	7,263
Non-current assets	**476,548**	453,940
Non-current liabilities	**–**	–
Net non-current assets	**476,548**	453,940
Net assets	**483,433**	461,203
Equity attributable to unitholders of the Trust	**396,415**	378,186
NCI	**87,018**	83,017

Summarised statement of profit or loss and other comprehensive income

	2024 $'000	2023 $'000
Revenue	**–**	–
Share of results of joint venture	**19,617**	19,602
Profit for the year	**38,484**	37,667
Profit attributable to unitholders of the Trust	**31,557**	30,887
Profit attributable to NCI	**6,927**	6,780
Profit for the year	**38,484**	37,667
Other comprehensive income attributable to unitholders of the Trust	**(13,329)**	11,051
Other comprehensive income attributable to NCI	**(2,926)**	2,426
Other comprehensive income for the year	**(16,255)**	13,477
Total comprehensive income attributable to unitholders of the Trust	**18,228**	41,938
Total comprehensive income attributable to NCI	**4,001**	9,206
Total comprehensive income for the year	**22,229**	51,144
Other summarised information		
Net cash used in operating activities	**(548)**	(3,389)
Net cash from investing activities	**–**	27,683
Net cash used in financing activities	**–**	(32,606)

One Eco Co., Ltd.

Summarised statement of financial position

	2024 $'000	2023 $'000
Current assets	**77,675**	79,129
Current liabilities	**(18,153)**	(21,054)
Net current assets	**59,522**	58,075
Non-current assets	**718,595**	824,881
Non-current liabilities	**(383,074)**	(417,545)
Net non-current assets	**335,521**	407,336
Net assets	**395,043**	465,411
Equity attributable to unitholders of the Trust	**205,422**	242,014
NCI	**189,621**	223,397

Summarised statement of profit or loss and other comprehensive income

	2024 $'000	2023 $'000
Revenue	**102,594**	125,744
Loss for the year	**(30,692)**	(27,182)
Loss attributable to unitholders of the Trust	**(15,960)**	(14,135)
Loss attributable to NCI	**(14,732)**	(13,047)
Loss for the year	**(30,692)**	(27,182)
Other comprehensive income attributable to unitholders of the Trust	**(22,119)**	(714)
Other comprehensive income attributable to NCI	**(20,418)**	(659)
Other comprehensive income for the year	**(42,537)**	(1,373)
Total comprehensive income attributable to unitholders of the Trust	**(38,079)**	(14,849)
Total comprehensive income attributable to NCI	**(35,150)**	(13,706)
Total comprehensive income for the year	**(73,229)**	(28,555)
Other summarised information		
Net cash from operating activities	**14,309**	17,396
Net cash used in investing activities	**(12,619)**	(6,470)
Net cash from financing activities	**7,730**	13,906

10. INVESTMENTS IN SUBSIDIARIES (continued)

Impairment testing of investments in subsidiaries

Subtrusts and Keppel Merlimau Cogen Pte. Ltd. ("KMC")
On 18 May 2015, the Trust acquired the businesses of collection, purification and distribution of water and waste incineration and electricity generation from Crystal Trust through the acquisition of Ulu Pandan Trust, Keppel Seghers NEWater Development Co Pte. Ltd., Senoko Trust, Senoko Waste-To-Energy Pte. Ltd., Tuas DBOO Trust and Keppel Seghers Tuas Waste-To-Energy Pte. Ltd., collectively known as the Crystal Assets, for a total purchase consideration of $729 million via the issue of 1,326,319,374 new units for acquisition (Crystal Assets Acquisition). The purchase consideration was determined based on (a) the fixed exchange ratio of 2.106 units of the Trust for every unit in Crystal Trust; and (b) the quoted unit price of the Trust as at the completion date.

On 30 June 2015, the Trust acquired a 51% equity stake in KMC which owns the Keppel Merlimau Cogen power plant, a combined cycle gas turbine generation facility at Jurong Island. The total purchase consideration of $510 million was financed by an equity fund raising, of which $255 million was paid to the vendor and $255 million was injected via Qualifying Project Debt Securities ("QPDS") Notes.

On 30 June 2022, the Trust acquired the remaining 30% equity stake in Singspring Trust ("SST") which owns SingSpring Desalination Plant. The total purchase consideration was $12 million, of which $3 million of QPDS previously held by non-controlling interests was purchased.

On 31 December 2023, the QPDS of Ulu Pandan Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $19.9 million was transferred to the cost of investment for the Trust's investment in Ulu Pandan Trust.

On 31 August 2024, the QPDS of Senoko Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $45.8 million was transferred to the cost of investment for the Trust's investment in Senoko Trust.

The service concessions of the subtrusts (Note 15) and KMC's plant have finite lives and the recoverable amounts of the Trust's investments are expected to decrease in tandem with the remaining service concession periods and plant life, respectively.

Bay Terminal Holdings Pte. Ltd. ("BTH")
On 29 January 2021, the Trust completed the acquisition of 50% equity stake in the Philippine Costal Storage & Pipeline Corporation Group ("Philippine Coastal") which is directly held by its wholly owned subsidiary, Bay Philippines Holdings Corporation ("BPH"). BPH's intermediate holding parent companies are Bay Terminal Infrastructure Pte. Ltd. ("BTI") and Bay Terminal Holdings Pte. Ltd. ("BTH"), in which BTH is the holding company directly held by the Trust. The Trust paid a total consideration of approximately $202.1 million (inclusive of capitalised transaction costs) through advances lent to BTH.

One Eco Co., Ltd. ("One Eco")
On 20 October 2022, the Trust acquired a 100% equity stake in Eco Management Korea Holdings Co., Ltd. ("EMK") through its subsidiary One Eco Co., Ltd. in South Korea. The Trust injected a total purchase consideration of $278.0 million (inclusive of capitalised transaction costs) into One Eco via new issue of 29,120 ordinary shares and 249,860 redeemable preference shares for acquisition.

Ventura Motors Pty. Ltd. ("Ventura")
On 3 June 2024, the Trust acquired 97.68% equity stake in Ventura which provides essential transport services in Victoria, Australia. Ventura is indirectly held by Fawkes Investment Holdings Pte. Ltd ("FIHPL"), a wholly owned subsidiary directly held by the Trust. In relation to the acquisition of Ventura, the Group had paid a total consideration of approximately $291 million.

During the year, the Trustee-Manager performed an impairment assessment for the Trust's investments in its subsidiaries.

Based on the impairment assessments performed, allowance for impairment of $61,940,000 (2023: $85,755,000) and reversal of allowance for impairment of $49,446,000 was recognised in profit or loss.

The recoverable amounts were determined based on the higher of its fair value less costs of disposal ("FVLCD") and value-in-use. Value-in-use method was adopted for the impairment assessments of all the sub-trusts and One Eco and FVLCD method was adopted for the impairment assessment of KMC and BTH.

In assessing the fair value less costs of disposal of KMC, the Trustee-Manager uses the income approach in the valuation of the fair value of the assets and the fair value measurement is categorised under Level 3 in the fair value hierarchy. Discounted cash flows are computed, which incorporated specific operating characteristics of the asset and use of estimated discount rates that reflect current market assessments of the time value of money and the risks specific to KMC. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 21.0 years (2023: 22.0 years) for KMC and the discount rate used was 6.3% (2023: 6.0%).

In assessing the fair value less costs of disposal of BTH, the Trustee-Manager used the disposal price that is payable in cash on completion of the proposed sale of its 50% interest in Philippine Coastal Storage & Pipeline Corporation announced close to the reporting date, and the fair value measurement is categorised under Level 1 in the fair value hierarchy.

In assessing value-in-use, the key assumptions for the calculations are those regarding the discount rates, growth rates and expected changes to tariffs and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the subsidiaries. The growth rates of 2.0% (2023: 2.0%) per annum used for these subsidiaries are based on the industry growth forecasts. Changes in tariffs and direct costs are based on past practices and current contractual agreements. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 1.0 to 11.0 years (2023: 1.0 to 12.0 years) for the subsidiaries and a period of 7.0 years (2023: 8.0 years) for One Eco on the basis that its main landfill business has a fixed operating permit that will end in more than five years after the end of the current reporting period. The discount rates used range from 5.5% to 11.1% (2023: 5.9% to 9.1%).

11. INVESTMENTS IN JOINT VENTURES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Cost of investments in joint ventures	**523,777**	470,050	**36,616**	–
Share of post-acquisition profits, net of distributions received	**(20,360)**	(40,586)	**–**	–
Share of reserves	**(148)**	1,217	**–**	–
Currency translation differences	**1,445**	9,422	**–**	–
	504,714	440,103	**36,616**	–

11. INVESTMENTS IN JOINT VENTURES (continued)

Details of the Group's joint ventures at the end of financial year are as follows:

Name of joint venture	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting rights held by the Group 2024 %	2023 %
KM Infrastructure Holdings, Inc.[1]	Investment holding (Philippines)	**50**	50
Wind Fund I AS[2,6]	Investment Holding (Norway)	**33.33**	33.33
Borkum Riffgrund 2 Investor Holding GmbH[3,7]	Investment Holding (Germany)	**50.01**	50.01
Ruler Bidco GmbH & Co. KG[4,8]	Investment Holding (Germany)	**50**	–
Marina East Water Pte. Ltd.[5,9]	Operation of a seawater or rainwater desalination plant (Singapore)	**50**	–

1 Audited by SyCip Gorres Velayo & Co.
2 Audited by other member firms of KPMG International.
3 Audited by PricewaterhouseCoopers GmbH Wirtschaftsprufungsgesellschaft.
4 Audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft.
5 Audited by PricewaterhouseCoopers, Singapore.
6 Held by non-wholly owned subsidiary, Windy EU Holdings Pte. Ltd.
7 Held by non-wholly owned subsidiary, Neptune1 Infrastructure Holdings Pte. Ltd.
8 Held by wholly owned subsidiary, Radiant Infra Holdings Pte. Ltd.
9 Held by the Trust.

The above joint ventures are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 2.

In May 2023, Windy EU Holdings invested approximately $6.9 million (EUR4.7 million) through Wind Fund I AS for a 16.3% interest in Fäbodliden II, a 17 MW Swedish onshore wind farm. The investment is part of the deal where KIT and Keppel Renewable Investments Pte. Ltd., together with its co-investment partners, Kommunal Landspensjonskasse and MEAG MUNICH ERGO Asset Management GmbH, have the exclusive right and obligation to co-invest in 49% of all Fred. Olsen Renewables AS eligible pipeline of onshore wind energy assets in Sweden and the United Kingdom when the assets achieve final investment decision.

In December 2023, the Group announced its commitment of up to $159.0 million (EUR109.0 million) to acquire a 45% effective interest in Enpal B.V. ("Enpal")'s solar portfolio which is projected to include approximately 60,000 bundled solar photovoltaic ("PV") systems across Germany with a projected combined generation capacity of 585 MW. The first, second, third and fourth closings of the acquisition have been completed as at 31 December 2024. The fifth closing was completed subsequent to year end.

On 27 December 2024, the Group completed the acquisition of 50% interest in MEW that entitles the Group to the entire economic benefit from MEW, which owns the KMEDP. KIHPL and the Group each hold a 50% joint-controlling equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and the Group holding two (2) Class A Ordinary Shares which entitle the holder thereof to the entire economic benefit from MEW. KMEDP is currently in its fifth year of operations under a 25-year concession granted by Public Utilities Board ("PUB") to MEW in respect of KMEDP under a Design, Build, Own and Operate ("DBOO") arrangement for a period from 29 June 2020 to 29 June 2045, pursuant to the Water Purchase Agreement entered into between PUB and MEW.

Summarised financial information in respect of the Group's material joint ventures are set out below. The summarised financial information below represents amounts included in the financial statements of the joint venture, not the Group's share of these amounts, and are prepared in accordance with SFRS(I) and are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments. Dividends received from the joint venture represent the actual amounts attributable and hence received by the Group.

KM Infrastructure Holdings, Inc.

	2024 $'000	2023 $'000
Current assets	727,114	45,808
Non-current assets	–	666,499
Total assets	727,114	712,307
Current liabilities	(413,831)	(21,214)
Non-current liabilities	–	(394,769)
Total liabilities	(413,831)	(415,983)

The above amounts of assets and liabilities include the following:

	2024 $'000	2023 $'000
Cash and cash equivalents	171	35,439
Current financial liabilities (excluding trade and other payables and provisions)	–	(16,851)
Non-current financial liabilities (excluding trade and other payables and provisions)	–	(373,691)

	2024 $'000	2023 $'000
Revenue	80,694	64,989
Profit before tax	21,572	45,547
Profit for the year, representing total comprehensive income	18,684	43,666

The above profit for the year includes the following:

	2024 $'000	2023 $'000
Depreciation and amortisation expense	(12,018)	(13,414)
Interest expense	(5,684)	(19,280)
Income tax expense	(2,888)	(1,881)

	2024 $'000	2023 $'000
Net assets of joint venture	315,217	296,324
Proportion of the Group's ownership	50%	50%
Group's share of net assets	157,609	148,162
Transaction costs	7,392	7,392
Carrying amount of the Group's interest in joint venture	165,001	155,554

11. INVESTMENTS IN JOINT VENTURES (continued)

Borkum Riffgrund 2 Investor Holding GmbH ("BKR2")

	2024 $'000	2023 $'000
Current assets	**95,902**	81,648
Non-current assets	**1,410,453**	1,518,803
Total assets	**1,506,355**	1,600,451
Current liabilities	**(187,110)**	(122,354)
Non-current liabilities	**(929,415)**	(1,114,447)
Total liabilities	**(1,116,525)**	(1,236,801)

The above amounts of assets and liabilities include the following:

	2024 $'000	2023 $'000
Cash and cash equivalents	**98,420**	81,222
Current financial liabilities (excluding trade and other payables and provisions)	**(188,147)**	(113,863)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(954,045)**	(1,108,949)

	2024 $'000	2023 $'000
Other income	**15,425**	18,452
Profit before tax	**47,325**	45,022
Profit for the year, representing total comprehensive income	**39,227**	39,195

The above profit for the year includes the following:

	2024 $'000	2023 $'000
Interest income	**15,425**	18,542
Interest expense	**(54,234)**	(56,037)
Income tax expense	**(8,099)**	(5,827)

	2024 $'000	2023 $'000
Net assets of joint venture	**389,830**	363,650
Proportion of the Group's ownership	**50.01%**	50.01%
Group's share of net assets	**194,954**	181,861
Transaction costs	**14,954**	15,232
Carrying amount of the Group's interest in joint venture	**209,908**	197,093

The shares in BKR2 and its partnership interests in the windfarm are pledged for the benefit of the Security Trustee (Deutsche Trustee Company Limited) to secure BKR2's obligations under its bond financing. A transfer of such shares or partnership interests is restricted pursuant to the terms of the bond financing. No guarantee is provided by the Group in this regard.

Immaterial joint ventures

	2024 $'000	2023 $'000
Carrying amount of the Group's interest in immaterial joint ventures	**129,805**	87,456
(Loss)/Profit before tax	**(11,728)**	5,277
(Loss)/Profit for the year, representing total comprehensive income	**(11,839)**	5,508

Immaterial joint ventures as at 31 December 2024 consists of Wind Fund I AS, Ruler Bidco GmbH & Co. KG ("Ruler") and Marina East Water Pte. Ltd. (2023: Wind Fund I AS).

Investment commitment, borne by a subsidiary, Windy EU Holdings Pte. Ltd., in respect of further investment in additional onshore windfarms through Wind Fund I AS as at 31 December 2024 but not recognised in the financial statements amounts to $136,127,000 (2023: $140,786,000).

Investment commitment, borne by a subsidiary, Radiant Infra Holdings Pte. Ltd., in respect of investment in German Solar Portfolio as at 31 December 2023 but not recognised in the financial statements amounted to $66,500,000.

12. NOTES RECEIVABLES

	TRUST	
	2024 $'000	2023 $'000
Notes issued by subsidiaries	**580,043**	732,441
Less: Allowance for impairment	**(16,993)**	(109,301)
	563,050	623,140

The notes receivables are unsecured and comprise of:

a. An amount of $195,570,000 (2023: $195,570,000) from a subsidiary maturing in Year 2037 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 13.0% (2023: 13.0%) per annum, payable quarterly.

b. An amount of $38,000,000 (2023: $38,000,000) from a subsidiary maturing in Year 2025 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 6.5% (2023: 6.5%) per annum, payable quarterly.

c. An amount of Nil (2023: $45,801,000) and $74,480,000 (2023: $88,769,000) from subsidiaries maturing in Year 2024 and 2028 respectively. The fixed interest rate for the notes is 6% (2023: 6.0%) per annum, payable semi-annually.

d. An amount of $255,000,000 (2023: $255,000,000) from a subsidiary maturing in Year 2040, with fixed interest rate of 17.5% (2023: 17.5%) per annum, payable quarterly.

12. NOTES RECEIVABLES (continued)

The above notes are direct, unsecured and subordinated obligations of the subsidiaries, and can be redeemed at par by the subsidiaries prior to their maturity dates.

During the year, the Trustee-Manager performed an impairment assessment on the notes receivable against their recoverable amounts and an allowance for impairment loss of $14.3 million (2023: $39.4 million) was recognised in profit or loss during the year. The net carrying amount for QPDS of $45.8 million (2023: $19.9 million) was transferred to the Trust's investments in subsidiaries upon maturity.

The Trustee-Manager estimates that the carrying value of the notes receivables approximate their fair value as these notes may be redeemed at par prior to their maturity dates on any interest payment date. Please refer to Note 10 for the key assumptions used for the determination of the recoverable amount.

13. LOANS RECEIVABLE FROM JOINT VENTURES

	GROUP	
	2024 $'000	2023 $'000
Loan receivable from BKR2	**273,470**	263,677
Loan receivable from Ruler	**133,382**	–
	406,852	263,677

As at 31 December 2024, the loan receivable from BKR2 amounted to $273,470,000 (EUR193,772,000) is unsecured, bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from Ruler amounted to $133,382,000 (EUR94,510,000) is unsecured, bears interest at 7.5% per annum and due for repayment in July 2046.

For purpose of impairment assessment, the loans receivable from joint ventures are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the loans receivable from joint ventures since initial recognition. Accordingly, for the purpose of impairment assessment for these loans, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the joint ventures, adjusted for factors that are specific to the joint ventures and general economic conditions of the industry in which the joint ventures operate, in estimating the probability of default of the loans receivable from joint ventures as well as the loss upon default. The Trustee-Manager determines the loans receivable from joint ventures are subject to immaterial credit loss.

14. LOAN RECEIVABLE FROM A SUBSIDIARY

Loan receivable from a subsidiary of $2,268,000 (2023: $2,268,000*) is unsecured, interest free and repayable on demand.

For the purpose of impairment assessment, the loan receivable from a subsidiary is considered to have low credit risk as it is not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amount receivable from a subsidiary since initial recognition. Accordingly, for the purpose of impairment assessment for this receivable, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the subsidiary, adjusted for the factors that are specific to the subsidiary and general economic conditions of the industry in which the subsidiary operates, in estimating the probability of default of this financial asset occurring within its loss assessment time horizon, as well as the loss upon default.

Accordingly, the Trustee-Manager believes that there is no loss allowance required. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the loan receivable.

* Amounts restated (Note 51).

15. SERVICE CONCESSION RECEIVABLES

	GROUP	
	2024 **$'000**	2023 $'000
Service concession receivables	**160,165**	132,604
Less: Due within 12 months	**(34,859)**	(39,560)
Due after 12 months	**125,306**	93,044

This relates to service concession receivables from the following plants:

a. Senoko Plant
A 15-year contract commencing on 1 September 2009 to own and operate an incinerator plant with a requirement to carry out the Flue Gas Treatment Upgrade, which has contracted incineration capacity of 2,100 tonnes per day with six incinerator-boiler units and two condensing turbine-generators with a power generation capacity of 2x28 MW. On 26 September 2014, the subtrust entered into a supplemental agreement to progressively increase the incineration capacity of the plant by up to 10% and the upgrading work was completed in September 2016, increasing capacity to 2,310 tonnes per day. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant. During the year, the concession agreement has been extended by three years and comes with an option to further extend for up to either six months or one year, at the option of National Environment Agency.

b. Tuas DBOO Plant
A 25-year Design-Build-Own-Operate ("DBOO") contract commencing on 30 October 2009 to design, build, own and operate a waste-to-energy plant, which has contracted incineration capacity of 800 tonnes per day with two incinerator-boiler units and one condensing turbine-generator with a power generation capacity of 22 MW. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant.

c. Ulu Pandan Plant
A 20-year DBOO contract commencing on 28 March 2007 to design, build, own and operate a water treatment plant, which has the capacity to produce 148,000m^3 of NEWater daily. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of the output produced.

In arriving at the carrying value of the service concession arrangements as at the end of the reporting period, weighted average interest rates ranging from 3.90% to 11.96% (2023: 2.50% to 4.68%) per annum were used to discount the future expected cash flows.

Service concession receivable balances are secured over the period of the service concession arrangements. For the purpose of impairment assessment, service concession receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

16. FINANCE LEASE RECEIVABLES

Future minimum finance lease receivables under finance leases together with the present value of the net minimum finance lease receivables are as follows:

	GROUP	
	2024 $'000	2023 $'000
Minimum finance lease receivables:		
Not later than one year	**12,705**	13,290
Later than one year but not later than five years	**108**	12,814
Total minimum lease receivables	**12,813**	26,104
Less: Future finance income	**(488)**	(1,479)
Present value of minimum lease receivables	**12,325**	24,625
Unguaranteed residual value	**26,296**	26,262
Net investment in finance lease	**38,621**	50,887
Less: Present value of finance lease receivables not later than one year	**(12,226)**	(12,300)
Non-current financial lease receivables	**26,395**	38,587

The present value of the finance lease receivables is analysed as follows:

	2024 $'000	2023 $'000
Not later than one year	**12,226**	12,300
Later than one year but not later than five years	**99**	12,325
Present value of minimum lease receivables	**12,325**	24,625

The finance lease receivables relate to the lease arrangement under a Water Purchase Agreement ("WPA") and lease agreement for a food waste digestor.

A subsidiary of the Group had signed a WPA with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. On the date of acquisition of the subsidiary, the WPA had a remaining term of approximately 18 years ending on 15 December 2025. The desalination plant is located on a piece of leasehold land with lease period expiring in January 2034.

In 2020, another subsidiary of the Group had entered into a lease agreement for food waste digestor with lease period expiring 31 December 2026.

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rate was 3.91% and 15.32% (2023: 3.91% and 15.32%) per annum for the WPA and lease agreement for food waste digestor respectively.

In accordance with SFRS(I) 16 Leases, the WPA and lease agreement for food waste digestor are lease arrangements and are classified as finance leases.

Finance lease receivable balances are secured over the equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee. However, in the event of default, the Group is entitled to sell the asset, and has rights to any proceeds from such a sale up to the total amount receivable from the lessee.

For the purpose of impairment assessment, finance lease receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

17. INVESTMENTS IN FINANCIAL ASSETS

	GROUP			
	Current	**Non-Current**	Current	Non-Current
	2024 $'000	**2024 $'000**	2023 $'000	2023 $'000
Investments in financial assets designated as at FVTPL:				
– Unquoted investment in Aramco Gas Pipelines Company ("AGPC")	**–**	**368,150**	–	363,564
– Unquoted shares	**–**	**40**	–	43
Financial assets measured at amortised cost:				
– Bonds issued by South Korea government	**8**	**94**	24	88
Total investments in financial assets	**8**	**368,284**	24	363,695

The valuation methodology for the investment in AGPC is disclosed in note 4(b)(vi).

18. OTHER ASSETS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Deposits	**3,200**	3,679	**8**	8
Prepayments	**101,063**	112,349	**12**	7
Contract costs	**10,639**	10,529	**–**	–
Others	**20,443**	4,746	**–**	–
	135,345	131,303	**20**	15
Less: Current portion	**(44,390)**	(41,206)	**(20)**	(15)
Non-current portion	**90,955**	90,097	**–**	–

Other assets of $27,625,000 (2023: $6,115,000) are pledged for certain borrowings (Note 23).

Included in the prepayments balance is an amount of $84,215,000 (2023: $99,546,000) arising from the prepaid tolling fees in relation to the Capacity Tolling Arrangement ("CTA") with a related party. The prepaid tolling fee is amortised to profit or loss over the CTA period of 15 years.

Included in the contract costs balance are costs to obtain contracts related to one-off and upfront cash incentives paid to customers and piping cost incurred in order to entice customers to sign up contract with the Group. These costs are the only cost that the Group would not have incurred if the contract had not been obtained. Whilst the Group incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

These contract costs are amortised on a straight-line basis over the period of a gas supply contract (in general, 2 to 15 years) as this reflects the period over which service is transferred to the customer.

19. CASH AND BANK DEPOSITS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Cash and bank deposits	**457,317**	482,584	**14,402**	152,231
Less: Restricted cash	**(21,114)**	(3,375)		
Cash and cash equivalents in the consolidated statement of cash flows	**436,203**	479,209		

Included in restricted cash are cash and bank deposits to be set aside to meet interest and principal repayments for loans extended to subsidiaries and also for secured bank guarantees of the Group.

Short-term deposits are made for period of 1 to 3 months (2023: 1 to 3 months). The weighted average effective interest rate for the Group and Trust are 1.6% (2023: 1.6%) and 1.8% (2023: 2.5%) per annum respectively.

Cash and bank deposits of $101,161,000 (2023: $33,085,000) are pledged for certain borrowings (Note 23).

20. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade receivables:				
– Third parties	**241,949**	248,642	**–**	–
– Related parties	**26,870**	19,592	**–**	–
Unbilled receivables	**27,453**	14,013	**–**	–
Less: Allowance for impairment (third parties)	**(4,062)**	(3,426)	**–**	–
Trade receivables – net	**292,210**	278,821	**–**	–
Other receivables	**34,329**	19,353	**8,508**	4,134
Interest receivable	**7,050**	504	**19**	4
Amounts due from related parties (non-trade)	**59**	3,492	**16**	1,237
Amounts due from joint venture (non-trade)	**6,540**	6,358	**–**	–
Amounts due from subsidiaries (non-trade)	**–**	–	**9,722**	8,267
	340,188	308,528	**18,265**	13,642

Trade and other receivables of $206,881,000 (2023: $187,567,000) are pledged for certain borrowings (Note 23).

Trade receivables
Trade receivables are non-interest bearing and are generally receivable on 30 to 90 (2023: 30 to 90) days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

No interest is charged on the outstanding trade receivables. Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). For the purpose of impairment assessment, the trade receivables excluding City Energy Trust's ("CET"), Eco Management Korea's ("EMK") and Ixom's receivables, are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

For the trade receivables of CET, EMK and Ixom, the ECL on trade receivables are estimated by referencing to past default experience of their debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

i. For CET's receivables, the Group has recognised a loss allowance of 100% (2023: 100%) against all receivables which are credit impaired because historical experience has indicated that these receivables are generally not recoverable.

ii. For Ixom's receivables, as at 31 December 2024, expected credit loss rates range from 0.0% to 2.8% (2023: 0% to 5.6%) for past due receivables.

iii. For EMK's receivables, as at 31 December 2024 expected credit loss rates range from 0.0% to 100.0% (2023: 0.0% to 97.9%) for past due receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

20. TRADE AND OTHER RECEIVABLES (continued)

Other receivables
Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to lifetime ECL. In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Accordingly, the Trustee-Manager believes that there is no loss allowance required.

Amounts due from related parties and subsidiaries (non-trade)
These amounts are unsecured, interest-free, repayable on demand and expected to be settled in cash.

For purpose of impairment assessment, the amounts due from related parties and subsidiaries are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amounts due from related parties and subsidiaries since initial recognition. Accordingly, for the purpose of impairment assessment for this loan, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the related parties and subsidiaries, adjusted for factors that are specific to the related parties and subsidiaries and general economic conditions of the industry in which the related parties and subsidiaries operate, in estimating the probability of default of the amounts due from related parties and subsidiaries as well as the loss upon default. The Trustee-Manager determines the amounts due from related parties and subsidiaries are subject to immaterial credit loss.

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance to SFRS(I) 9:

	Lifetime ECL – credit-impaired	
	2024 $'000	2023 $'000
GROUP		
Balance as at 1 January	**3,426**	3,369
Acquisition of subsidiaries	**290**	–
Amounts written off	**(336)**	(761)
Impairment loss recognised	**777**	807
Currency translation differences	**(95)**	11
Balance as at 31 December	**4,062**	3,426

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
GROUP				
2024				
Cash flow hedges:				
– Foreign currency forwards	*****	**$261.0 million**	**7,809**	**3,064**
– Interest rate swaps and caps	**1.52% - 4.15%**	**$1,489.9 million**	**22,895**	**2,199**
– Commodity Swap	**EUR 29/MWH – EUR 86/MWH**	**66,576 MWH**	**1,715**	**–**
Less: Current portion			**(7,622)**	**(2,947)**
Non-current portion			**24,797**	**2,316**
Fair value through profit or loss:				
– Commodity Swap	**USD 73/barrel – USD 84/barrel**	**32,823 barrel**	**–**	**255**
– Others			**1,037**	**159**
Less: Current portion			**–**	**(255)**
Non-current portion			**1,037**	**159**
2023				
Cash flow hedges:				
– Foreign currency forwards	*	$198.9 million	2,070	5,040
– Interest rate swaps and caps	1.29% - 4.11%	$1,490.4 million	43,551	3,206
– Commodity Swap	EUR 29/MWH – EUR 250/MWH	122,537 MWH	2,245	–
Less: Current portion			(3,442)	(4,691)
Non-current portion			44,424	3,555
Fair value through profit or loss:				
– Commodity Swap	USD 75/barrel – USD 91/barrel	33,020 barrel	–	30
Less: Current portion			–	(30)
Non-current portion			–	–

* Foreign currency forward contracts are denominated in NZD, USD, EUR and AUD (2023: NZD, USD, EUR and AUD). The notional contract amount represents total notional amounts translated to SGD.

Certain derivative financial assets of $6,550,000 (2023: $5,692,000) are pledged for certain borrowings (Note 23).

21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
TRUST				
2024				
Cash flow hedges:				
– Foreign currency forwards	**A$1.15/S$1, US$0.77/S$1**	**$170.5 million**	**2,513**	**2,622**
– Interest rate swap	**1.52% – 3.39%**	**$165.0 million**	**109**	**1,012**
Less: Current portion			**(1,671)**	**(2,504)**
Non-current portion			**951**	**1,130**
2023				
Cash flow hedges:				
– Foreign currency forwards	A$1.14/S$1, US$0.74/S$1	$115.3 million	1,669	970
– Interest rate swap	1.52% - 3.39%	$150.0 million	928	1,263
Less: Current portion			(1,557)	(620)
Non-current portion			1,040	1,613

Interest rate swaps and caps
Interest rate swaps and caps include the interest rate swap contract embedded in an operating agreement acquired through a business combination, were entered into to hedge floating interest payments on borrowings. The interest rate swaps and caps entitle the Group and Trust to receive interest at floating rates on notional principal amounts and oblige the Group and Trust to pay interest at fixed rates on the same notional principal amounts.

Fair value gains and losses on the effective hedge portion of the interest rate swaps and caps are recognised in the hedging reserve and are transferred to profit or loss when the finance cost on the borrowings is recognised in profit or loss. The fair value gain or loss on the portion not designated for hedging is recognised in profit or loss. The period when the cash flows on cash flow hedges is expected to occur or affect profit or loss between 2025 to 2039 (2023: 2024 to 2028). The Group and Trust have entered into interest rate swaps and caps to manage the Group's exposure to cash flow interest rate risk on its borrowings.

Commodity swaps
Commodity swaps include (a) a fuel swap contract entered into by a subsidiary to hedge a fixed price contract offered to a customer and (b) a financial power purchase agreements entered into by a subsidiary to hedge a fixed power price on a portion of the anticipated power generation by wind farms held by a joint venture. Fair value gains and losses on the fuel hedge derivative liability and derivative asset are recognised in profit or loss. Fair value gains and losses on the effective hedge portion of the power price hedge is recognised in the hedging reserve and are transferred to profit or loss over the contract period.

Foreign currency forwards
The Group entered into foreign currency forward contracts to hedge (a) certain highly probable forecasted foreign currency denominated purchases or sales, and (b) its exposure to foreign currency cashflow risk on its foreign currency service contracts. The Group performs a qualitative assessment of effectiveness and it is expected that the value of the foreign currency forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying foreign exchange rates. Fair value gains and losses on the effective hedge portion of the forward contracts are recognised in the hedging reserve and are transferred to profit or loss over the contract period.

22. INVENTORIES

	GROUP	
	2024 $'000	2023 $'000
Fuel	**17,709**	18,570
Spare parts and accessories	**41,496**	39,858
Pipes and fittings	**703**	706
Chemical finished goods	**146,185**	156,385
Chemical raw materials	**31,019**	25,809
	237,112	241,328

During the year, cost of inventories recognised as an expense amounted to $655,508,000 (2023: $722,066,000).

Inventories of $166,165,000 (2023: $169,212,000) are pledged for certain borrowings (Note 23).

23. BORROWINGS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Current				
Bank loans	**144,385**	107,500	**49,991**	–
Non-current				
Bank loans	**2,395,304**	2,160,310	**299,618**	253,840
Medium term notes	**449,453**	449,201	**449,453**	449,201
	2,844,757	2,609,511	**749,071**	703,041
Total borrowings	**2,989,142**	2,717,011	**799,062**	703,041

23. BORROWINGS (continued)

The effective interest rates per annum at the end of the reporting period range from 1.81% to 7.49% (2023: 1.29% to 7.41%) for the Group and 2.51% to 4.64% (2023: 2.45% to 4.80%) for the Trust.

a. During the year, the Group refinanced its term loan of a subsidiary, which was repayable on 30 June 2027, extending the maturity date till 30 June 2039. The term loan is secured by a first ranking charge over its receivable and related rights under the Capacity Tolling Agreement. The carrying amount of the loan at the end of the financial year is $594,911,000 (2023: $611,429,000).

b. During the year, the Group drew down a revolving credit facility loan of $5,000,000 that is repayable in January 2025. The carrying amount of the bank loans as at the end of the financial year is $344,330,000 (2023: $339,153,000) and are unsecured.

c. In 2022, the Trust obtained a new $100,000,000 term loan and revolving credit facility. The Trust drawn an unsecured term loan from the facility that is repayable in February 2025. The carrying amount of the bank loan as at the end of the financial year is $49,991,000 (2023: $49,940,000).

d. On 1 December 2021, the Trust issued notes (the "Series 003 Notes") with principal amount of $200,000,000 bearing interest at fixed rate of 3% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 003 Notes matures on 1 December 2026 and is unsecured. The carrying amount of the outstanding notes as at the end of the financial year is $199,808,000 (2023: $199,708,000).

   On 5 May 2022, the Trust issued notes (the "Series 004 Notes") with principal amount of $250,000,000 bearing interest at fixed rate of 4.11% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 004 Notes matures on 5 May 2027 and is unsecured. The Trust has outstanding notes of $249,645,000 (2023: $249,493,000) as at the end of the financial year.

e. A subsidiary obtained an A$607,400,000 five-year senior, secured loan facility from a group of lenders in February 2019. The Group successfully increased the facility to A$732,400,000 in December 2021 and further increased the facility to A$1,030,000,000 in July 2023. During the year, the subsidiary drew down A$15,500,000 and A$30,000,000 to fund growth capital expenditure and working capital respectively. The bank loans are secured by a charge over all the assets of all of the entities in the subsidiary group. The outstanding bank loan as at end of the financial year was $763,691,000 (2023: $723,042,000).

f. In October 2022, a subsidiary obtained a KRW390,000,000,000 five-year secured loan facility. During the year, the subsidiary drew down a term loan of KRW14,000,000,000 that is repayable in October 2027. The bank loan is secured by a charge over the investment of shares in a sub-subsidiary and certain cash and bank accounts held in that bank. The carrying amount of the bank loan is $323,165,000 as at 31 December 2024 (2023: $340,346,000).

g. In 2022, the Trust obtained a $590,000,000 equity bridge loan to fund its new acquisitions and drew down on the facility with equity bridge loans that were repayable in 2023. The equity bridge loans are unsecured and the Trust had outstanding loans of $579,549,000 as at 31 December 2022.

   In FY2023, the Trust obtained three new loan facilities, amounting to $205,000,000 which are unsecured and are repayable with varying maturity dates between 2026 to 2028. The Trust drew down a term loan of $143,979,000 to partially refinance its equity bridge loans repayable in 2023 and another term loan of $61,021,000 to fund new acquisitions. The remaining balance of the equity bridge loans were fully repaid with the proceeds from its equity fund raise and drawing of an intercompany loan advance from a subsidiary during 2023. The carrying amount of the outstanding term loans is $203,900,000 as at 31 December 2023.

   During the year, the Trust drew down $25,000,000 from one of the existing loan facilities and obtained an equity bridge loan facility of $400,000,000 to fund new acquisitions. The equity bridge loan has been fully repaid during the year. The Trust has also obtained four new loan facilities amounting to $70,887,000 which are unsecured and are repayable with varying maturity dates between 2027 to 2028. The carrying amount of the outstanding loans is $299,618,000 as at 31 December 2024.

h. During the year, a newly acquired subsidiary has obtained three term loan facilities of A$180,000,000, A$170,000,000 and A$30,000,000 that is secured and repayable in June 2029. A$180,000,000, A$12,742,000 and A$21,414,000 have been draw down for acquisition of an investment, to fund capital expenditure and performance bonds respectively. The loans are secured by a charge over all the assets of all of the entities in the subsidiary group. The outstanding bank loan is $163,983,000 as at 31 December 2024.

All borrowings impose certain covenants. These covenants include having to maintain sufficient funds to pay principal, interest and retention of additional amounts. Total assets of the Group with carrying amount of $1,091,309,000 (2023: $699,141,000) are pledged for certain borrowings.

Non-current borrowings with carrying amount of $70,887,000 as at 31 December 2024 was drawn down under the Group's revolving credit facilities. The borrowings included covenants that are required to be complied at end of each half yearly period and non-compliance would result in the loan to be repayable on demand. The covenants are as follows:

- the entity's adjusted earnings before interest, tax, depreciation to net interest expenses shall be at least 3.5 times; and
- the Group net gearing ratio shall not exceed 55% (not applicable for 1 of the borrowings).

Reconciliation of movements of liabilities to cash flows arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	1 January 2023 $'000	Financing cash flows[1] $'000	Acquisition of subsidiaries $'000 (Note 48)	Foreign exchange movement $'000	Other changes[2] $'000 (Note 41)	31 December 2023 $'000
Borrowings	2,907,165	(171,081)	–	(26,390)	7,317	2,717,011

			Non-cash changes			
	1 January 2024 $'000	**Financing cash flows[1] $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**Foreign exchange movement $'000**	**Other changes[2] $'000 (Note 41)**	**31 December 2024 $'000**
Borrowings	**2,717,011**	**61,276**	**233,818**	**(34,030)**	**11,067**	**2,989,142**

[1] The cash flows comprise of the amount of proceeds from borrowings netted with the amount of repayments of borrowings and payment of loan upfront fees in the statement of cash flows.
[2] Other changes include unamortised loan upfront fee.

24. TRADE AND OTHER PAYABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade payables:				
– Third parties	**142,026**	138,111	**–**	–
– Related parties	**14,974**	10,878	**–**	–
Other payables:				
– Third parties	**21,486**	12,466	**705**	848
– Trustee-Manager	**61,561**	41,977	**61,561**	41,977
– Related parties	**23,832**	33,771	**–**	2
Accruals	**80,846**	73,898	**2,131**	659
Interest payable	**8,205**	8,160	**3,242**	3,187
Advance payments received	**20,389**	17,928	**–**	–
Refundable customer deposits	**47,169**	45,532	**–**	–
	420,488	382,721	**67,639**	46,673

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 (2023: 30 to 60) days' terms.

25. PROVISIONS

	GROUP	
	2024 $'000	2023 $'000
Current		
Employee entitlements	**44,635**	23,074
Provision for reinstatement costs	**3,121**	5,802
Others	**3,398**	2,648
	51,154	31,524
Non-current		
Employee entitlements	**3,450**	1,093
Provision for decommissioning costs	**19,062**	6,685
Provision for reinstatement costs	**13,251**	9,920
	35,763	17,698
Total as at 31 December	**86,917**	49,222

Movements in the provisions are as follows:

	Employee entitlements $'000	Decommissioning costs $'000	Reinstatement costs $'000	Others $'000	Total $'000
Balance as at 1 January 2023	27,187	6,175	15,631	2,744	51,737
Acquisition of subsidiaries (Note 48)	21	–	691	–	712
Additions	16,339	71	5	15	16,430
Unwinding of discounts (Note 41)	–	442	350	–	792
Reduction arising from payment	(18,260)	–	(281)	–	(18,541)
Currency translation differences	(1,120)	(3)	(674)	(111)	(1,908)
Balance as at 31 December 2023	**24,167**	**6,685**	**15,722**	**2,648**	**49,222**
Acquisition of subsidiaries (Note 48)	**22,203**	**14,493**	**–**	**396**	**37,542**
Additions	**19,313**	**303**	**444**	**456**	**20,516**
Unwinding of discounts (Note 41)	**–**	**–**	**350**	**–**	**350**
Reduction arising from payment	**(17,822)**	**(3,696)**	**(34)**	**(109)**	**(21,661)**
Currency translation differences	**224**	**827**	**(110)**	**7**	**948**
Balance as at 31 December 2024	**48,085**	**19,062**	**16,372**	**3,398**	**86,917**

Employee entitlements
The provision represents annual leave, other short-term employee benefits and long service leave entitlements accrued for employees.

Decommissioning costs
This relates to provision made by two subsidiaries in respect of costs to decommission, restore and rehabilitate (i) the interconnector sites, and (ii) the land where the combined cycle gas turbine generation facility operates, at the end of the operating life of the assets, based on the net present value of estimated future costs, expected to be required to settle the obligation.

Change in discount rate in provision for decommissioning costs
At the end of the reporting period, the Group conducted a review on the decommissioning costs and adjusted the discount rates used in determining the provision to reflect the current best estimate.

Reinstatement costs
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore the property to a specific condition and the amount is based on the best estimate made by management.

26. LEASE LIABILITIES

	GROUP	
	2024 $'000	2023 $'000
Maturity analysis:		
Year 1	**43,537**	15,512
Year 2	**37,897**	8,485
Year 3	**27,734**	7,407
Year 4	**6,486**	6,452
Year 5	**6,024**	5,707
Year 6 onwards	**58,155**	61,404
	179,833	104,967
Less: Unearned interest	**(42,527)**	(31,507)
	137,306	73,460
Analysed as:		
Current	**34,138**	13,087
Non-current	**103,168**	60,373

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance and treasury function.

The above represents leases for certain buildings, leasehold land, office premises, pipe rack, motor vehicles, bus depot and photocopiers of the Group. The weighted average incremental borrowing rate was 5.33% (2023: 3.69%) per annum.

The Group's lease does not contain variable lease payments and accordingly no expense relating to variable lease payments is included in the measurement of lease liabilities.

	GROUP	
	2024 $'000	2023 $'000
Amounts recognised in profit or loss:		
Interest on lease liabilities	**2,863**	2,914
Expenses relating to short-term leases and leases of low value assets	**23,516**	10,729

Reconciliation of movements of liabilities to cash flows arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes				
	1 January 2023 $'000	Financing cash flows $'000	Acquisition of subsidiaries $'000 (Note 48)	New leases entered $'000	Finance costs $'000	Foreign exchange movement $'000	31 December 2023 $'000
Lease liabilities	81,118	(18,029)	–	7,443	2,914	14	73,460

			Non-cash changes				
	1 January 2024 $'000	**Financing cash flows $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**New leases entered $'000**	**Finance costs $'000**	**Foreign exchange movement $'000**	**31 December 2024 $'000**
Lease liabilities	**73,460**	**(23,870)**	**2,529**	**82,654**	**2,863**	**(330)**	**137,306**

The total cash outflow from leases during the year amounted to $47,386,000 (2023: $28,758,000).

27. NOTES PAYABLE TO NON-CONTROLLING INTERESTS

This relates to notes denominated in Singapore Dollars issued by a subsidiary to non-controlling interests amounting to $245,000,000. The notes mature in Year 2040, with a fixed rate of 17.5% per annum, payable quarterly.

The notes are direct, unsecured, subordinated obligations of the subsidiary and can be redeemed at par by the subsidiary prior to their maturity date.

The Trustee-Manager estimates that the carrying value of the notes payable to non-controlling interests approximate their fair value as these notes may be redeemed at par prior to its maturity date on any interest payment date.

28. LOAN FROM A RELATED PARTY AND OTHER PAYABLES (NON-CURRENT)

	GROUP	
	2024 $'000	2023 $'000 Restated
Loan from a related party	**2,179**	2,179
Advance payments received	**155,115**	122,529
Other payables	**564**	789
Deferred income	**60,447**	73,520
Deferred consideration	**6,330**	6,704
Fair value of contingent consideration	**1,496**	–
Other payables	**223,952**	203,542

Loan from a related party

This relates to loan payables between a subsidiary and its non-controlling interests, which are unsecured, interest free and repayable when the subsidiary's senior debts are repaid.

Advance payments received

This relates to amounts that have been received and services yet to be rendered after 12 months from the end of the reporting period.

Other payables

Other payables are non-interest bearing and unsecured.

Deferred considerations

This arising from acquisition of TSH, being 50% deferred to 24 months and remaining 50% deferred to 36 months from the date of completion. The deferred consideration discounted to present value at discount rate of 2.9%.

29. DEFINED BENEFIT OBLIGATIONS

The Group participates in defined benefit post-employment plans that provide benefits to qualifying employees of its subsidiaries upon retirement in Australia, New Zealand and South Korea. Plan funding is carried out in accordance with the requirements of trust deeds and the advice of actuaries.

These post-employment plans in Australia, New Zealand and South Korea typically exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	Strong investment returns tend to improve the balance sheet position, whilst poor or negative investment returns tend to weaken the position.
Interest risk	The defined benefit obligations calculated uses a discount rate based on bond yields. If bond yields fall, the defined benefit obligations will tend to increase.
Longevity risk	The present value of the defined benefit plan liability is calculated by the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligations.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations are set out below. The sensitivity analyses have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Period ended	Assumptions on Defined Benefit Obligations Assumptions used			Change of assumptions	Impact $'000
		Australia	New Zealand	South Korea		
Discount rate	**31/12/2024**	**5.65%**	**4.55%**	**4.25%**	**+1.00%**	**(10,617)**
					-1.00%	**12,476**
	31/12/2023	5.55%	5.03%	4.87%	+1.00%	(9,853)
					-1.00%	11,566
Expected rate of salary	**31/12/2024**	**2.50%**	**2.50%**	**4.96%**	**+1.00%**	**6,411**
					-1.00%	**(5,624)**
	31/12/2023	3.00%	2.50%	4.86%	+1.00%	5,579
					-1.00%	(4,875)
Mortality	**31/12/2024**	Aust Life Table 15-17 – 3 yrs	NZ Life Table 17/19 – 1 yr	N.A.*	**+1 year older** **-1 year younger**	**(680)** **788**
	31/12/2023	Aust Life Table 15-17 – 3 yrs	NZ Life Table 17/19 – 1 yr	N.A.*	+1 year older -1 year younger	(647) 748

* Not applicable

In presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised on the statement of financial position.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

29. DEFINED BENEFIT OBLIGATIONS (continued)

The amounts recognised in the statement of financial position in respect of the Group's defined benefit retirement benefit plans are determined as follows:

	GROUP	
	2024 $'000	2023 $'000
Present value of the funded defined benefit obligations	**(62,185)**	(62,004)
Present value of the unfunded defined benefit obligations	**–**	38
Present value of the defined benefit obligations	**(62,185)**	(61,966)
Fair value of defined benefit plan assets	**63,377**	60,577
Surplus/(Deficit)	**1,192**	(1,389)
Asset recognised in the statement of financial position	**1,650**	–
Liability recognised in the statement of financial position	**(458)**	(1,389)

The amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	GROUP	
	2024 $'000	2023 $'000
Current service cost	**1,456**	1,592
Net interest expense	**25**	223
Total included in staff costs	**1,481**	1,815

Amounts included in other comprehensive income are as follows:

	GROUP	
	2024 $'000	2023 $'000
Actuarial (losses)/gains on defined benefit obligations:		
Due to changes in demographic assumptions	**(2)**	–
Due to changes in financial assumptions	**(117)**	548
Due to experience adjustments	**(763)**	(520)
Total	**(882)**	28
Return on plan assets greater than discount rate	**2,730**	1,245
Re-measurement effects recognised in Other Comprehensive Income	**1,848**	1,273
Income tax related to losses recognised in Other Comprehensive Income	**(632)**	(407)

Changes in the present value of the defined benefit obligations are as follows:

	GROUP	
	2024 $'000	2023 $'000
Balance at the beginning of the year	**61,966**	64,189
Current service cost	**1,456**	1,592
Interest cost	**3,222**	3,222
Contribution by plan participant	**225**	206
Actuarial losses/(gains)	**580**	(28)
Benefits paid	**(4,599)**	(4,863)
Administration expenses paid (including premiums)	**(89)**	(100)
Currency translation differences	**(576)**	(2,252)
Balance at the end of the year	**62,185**	61,966

Changes in the fair value of plan assets are as follows:

	GROUP	
	2024 $'000	2023 $'000
Balance at the beginning of the year	**60,577**	59,026
Interest income on plan assets	**3,197**	2,984
Return of plan assets greater than discount rate	**2,794**	1,141
Contribution by employer	**2,196**	3,213
Contribution by plan participants	**225**	242
Benefits paid	**(4,668)**	(3,634)
Administration expenses paid	**(89)**	(100)
Currency translation differences	**(855)**	(2,295)
Balance at the end of the year	**63,377**	60,577

The fair value of the plan assets at the end of the financial year is analysed as follows:

	GROUP	
	2024 $'000	2023 $'000
Quoted in active markets:		
Equities	**27,665**	26,908
Debt securities	**17,067**	15,136
Other quoted securities	**3,770**	4,485
Other:		
Cash and cash equivalents	**7,323**	6,200
Unquoted in active markets:		
Property	**7,552**	7,848
	63,377	60,577

29. DEFINED BENEFIT OBLIGATIONS (continued)

For the plan assets quoted in active and unactive markets, the fair value of equities, debt securities and properties at the end of the financial year can be categorised by geography. As at 31 December 2024, $11,880,000 (2023: $11,212,000) of equities, $5,827,000 (2023: $9,530,000) of debt securities and $3,732,000 (2023: $3,924,000) of properties are from Australia and New Zealand while $15,785,000 (2023: $15,696,000) of equities, $11,240,000 (2023: $5,606,000) of debt securities and $3,820,000 (2023: $3,924,000) of properties are from other foreign countries.

The fair values of the above equity and debt securities are determined based on quoted market prices in active markets whereas the fair values of property and other unquoted securities are not based on quoted market prices in active markets. The fair value of plan assets does not include any amounts relating to the Group's own financial instruments, property occupied by, or other assets used by, the Group. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group's subsidiaries fund the cost of the entitlements expected to be earned on a yearly basis. The funding requirements are based on the local actuarial measurement framework. In this framework, the discount rate is set on a risk-free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases (back-service liabilities) are paid immediately to the fund. Apart from paying the costs of the entitlements, the Group's subsidiaries are not liable to pay additional contributions in case the fund does not hold sufficient assets. In that case, the fund would take other measures to restore its solvency, such as a reduction of the entitlements of the plan members.

During the year, the Group made employer contributions of $2,196,000 (2023: $3,213,000) to the defined benefit plans. The Group's external actuaries have forecast total employer contributions of $1,575,000 (2023: $1,422,000) and benefit payments of $6,155,000 (2023: $6,840,000) for the defined benefit plans for the forthcoming financial year. The average duration of the defined benefit plans as at 31 December 2024 is 8.7 years (2023: 8.9 years). The benefit payments can be analysed as follows: $6,155,000 of benefit payments to be paid in Year 1, $4,581,000 of benefit payments to be paid in Year 2, $32,602,000 of benefit payments to be paid from Year 3 onwards.

Australia
The Ixom Defined Benefit Sub-Fund is a Sub-Fund of the Flexible Benefits Super Fund and provides defined benefits to a number of members, where the benefits are defined by final average salary and period of membership. The Fund is a final average salary defined benefit fund, with accumulation underpin guarantees for pre-1992 joiners. Benefits can be taken as a lump sum or lifetime pension (or a combination). The Sub-Fund is currently closed to new members and has a total of 19 active Defined Benefit members and 25 lifetime pensioners at year end.

New Zealand
Under a special purpose deed made between Ixom Operations Pty Ltd and Orica New Zealand Limited, separate notional assets are maintained within the Orica New Zealand Plan for members of the Plan who were employed by Ixom when Orica disposed of it, as at 27 February 2015. The objective is for the notional assets to broadly match the value of the accrued liabilities using the funding assumptions. The Sub-Fund is currently closed to new members and has a total of 12 active Defined Benefit members and 2 lifetime pensioners at year end.

South Korea
The EMK group operates a defined benefit plan for all employees of its subsidiaries in South Korea. Employees are eligible for the benefits when they leave the company or reach the retirement age of 60 years old. Under the defined benefit plan, employees are entitled to retirement pension benefits that vary according to the individuals' age, length of service period and salary levels and are paid via a lump-sum payment upon retirement. The benefits being paid are computed by multiplying the average monthly wage (over the final 3 months) before retirement by the years of service.

30. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred taxes relate to the same fiscal authority.

	GROUP	
	2024 $'000	2023 $'000
Movement in deferred tax account is as follows:		
Beginning of the year	**71,996**	98,122
Acquisition of subsidiaries	**83,262**	–
Credited to:		
– Profit or loss (Note 44)	**(17,230)**	(15,558)
– Equity (Note 44)	**(1,370)**	(2,208)
Currency translation differences	**(9,065)**	(8,360)
End of the year	**127,593**	71,996

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows:

Deferred tax liabilities

	Accelerated tax depreciation $'000	Intangible assets $'000	Others $'000	Total $'000
At 1 January 2023	15,245	99,511	10,257	125,013
Currency translation differences	(48)	(558)	59	(547)
Charged/(Credited) to:				
– Profit or loss	(3,128)	(11,681)	(1,677)	(16,486)
At 31 December 2023	**12,069**	**87,272**	**8,639**	**107,980**
Currency translation differences	**(1,358)**	**(4,989)**	**160**	**(6,187)**
Acquisition of subsidiaries	**31,454**	**56,771**	**2,084**	**90,309**
(Credited)/Charged to:				
– Profit or loss	**(1,450)**	**(19,096)**	**10,382**	**(10,164)**
– Equity	**(119)**	**–**	**1,045**	**926**
At 31 December 2024	**40,596**	**119,958**	**22,310**	**182,864**

30. DEFERRED TAX LIABILITIES (continued)

Deferred tax assets

	Allowances against assets $'000	Derivative financial instruments $'000	Unutilised tax losses $'000	Others $'000	Total $'000
At 1 January 2023	(31,203)	11,437	(17,637)	10,512	(26,891)
Currency translation differences	(568)	–	(191)	270	(489)
Charged/(Credited) to:					
– Profit or loss	4,564	18	(2,985)	(1,628)	(31)
– Equity	–	(4,671)	–	(3,902)	(8,573)
At 31 December 2023	**(27,207)**	**6,784**	**(20,813)**	**5,252**	**(35,984)**
Currency translation differences	**–**	**(3,043)**	**(317)**	**482**	**(2,878)**
Acquisition of subsidiaries	**–**	**–**	**(7,047)**	**–**	**(7,047)**
(Credited)/Charged to:					
– Profit or loss	**(4,956)**	**2,661**	**(3,640)**	**(1,131)**	**(7,066)**
– Equity	**(158)**	**(2,941)**	**–**	**803**	**(2,296)**
At 31 December 2024	**(32,321)**	**3,461**	**(31,817)**	**5,406**	**(55,271)**

Net deferred tax liabilities

At 1 January 2023	98,122
At 31 December 2023	71,996
At 31 December 2024	**127,593**

Unrecognised tax losses

Subject to the agreement by the tax authorities, as at the reporting date, the Group has unused tax losses of $251,346,000 (2023: $249,238,000) available for offset against future profits. A deferred tax has been recognised in respect of $142,644,000 (2023: $121,953,000) of such losses. Included in unrecognised tax losses are losses of $74,306,000 (2023: $110,445,000) that have expiry from 2025 to 2038. Other losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

Tax consequences of proposed distributions

There are no income tax consequences attached to the distributions to the unitholders declared by the Trust after the financial year end but not recognised as a liability in the financial statements for both 2024 and 2023 (Note 36).

Pillar Two income taxes

The Base Erosion and Profit Shifting ("BEPS") Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR750 million. Singapore, where the Trust is registered, will implement the Domestic Top-up Tax and Income Inclusion Rule under Pillar Two model rules for in-scope businesses from financial year beginning on or after 1 January 2025.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top-up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top-up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from 1 January 2024. As of 31 December 2024, the Group has assessed that these jurisdictions have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. Accordingly, no top-up tax has been recognised for the financial year ended 31 December 2024.

The Pillar Two legislation has also been enacted or substantively enacted in certain jurisdictions where the Group operates, but not in effect as at 31 December 2024. For these jurisdictions, the Group has assessed that they have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%, and therefore, no significant Pillar Two top-up taxes is expected.

31. UNITS IN ISSUE

	GROUP AND TRUST			
	2024 Units	2023 Units	**2024 $'000**	2023 $'000
Beginning of year	**5,625,785,886**	4,991,789,782	**2,923,863**	2,629,502
Units issued to the Trustee-Manager[1]	**933,242**	735,410	**465**	387
Units issued for cash[2]	**456,622,000**	633,260,694	**197,237**	293,974
End of year	**6,083,341,128**	5,625,785,886	**3,121,565**	2,923,863

1 Relates to the payment of 4.9% of FY2023 management fees in the form of units to the Trustee-Manager, which shall be utilised for directors' fee and employees' remuneration.

2 On 5 September 2024, KIT completed its private placement to raise gross proceeds of $200,000,000 for partial repayment of the outstanding amount drawn down on the bridge facility to fund the acquisition of Ventura, payment of the fees and expenses incurred in connection with the placement and repayment of existing bank loans. The issuance cost was $2,763,000. 456.6 million new placement units have been issued to institutional and other investors. The placement issue price was $0.438 per unit.

a. Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

   i. Receive income and other distributions attributable to the units held;

   ii. Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realization of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and

   iii. Receive audited accounts and the annual reports of the Trust.

b. The restrictions of a Unitholder include the following:

   i. A Unitholder has no right to request the Trustee-Manager to transfer to him any asset of the Trust; and

   ii. A Unitholder cannot give any directions to the Trustee-Manager (whether at a meeting of Unitholders or otherwise) if it would require the Trustee-Manager to do or omit doing anything which may result in:

      - the Trust ceasing to comply with applicable laws and regulations; or
      - the exercise of any discretion expressly conferred to the Trustee-Manager by the Trust Deed.

c. A Unitholder's liability is limited to the amount paid or payable for any units in the Trust. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee-Manager or any creditor of the Trustee-Manager in the event the liabilities of the Trust exceeded its assets.

32. HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial assets or non-financial liability.

33. CAPITAL RESERVE

In prior years,

i. the Trust acquired the remaining 30% stake in a subsidiary, SingSpring Trust ("SST"), for a consideration of $12.0 million from Hyflux Ltd. Arising from the acquisition of the equity interest in SST, the Group recorded a capital reserve of $7.5 million.

ii. the Group's subsidiary, City Energy Trust, disposed 49% of its equity interest in City-OG Gas Energy Services Pte. Ltd. ("City-OG Gas") to Osaka Gas Co., Ltd ("Osaka Gas") for a consideration of $39.2 million. The Group retained control in the remaining 51% equity interest in City-OG Gas. Arising from the disposal of the equity interest in City-OG Gas, the Group recorded a capital reserve of $38.7 million.

iii. On 1 October 2023, the Trust, through its City Energy sub-group, acquired 51% of the business Tan Soon Huat Gas Supply Pte. Ltd. ("TSH"). Following the acquisition of equity interest in TSH, the Group recorded a reduction in capital reserve of $19.8 million arising from present value of put options held by non-controlling interest.

34. SHARE BASED PAYMENT RESERVE

The Group has the following share option schemes for some of its employees based in Australia:

Restricted equity plan
Under the restricted equity plan ("REP"), Ixom Group, at its discretion, offers share options in Ix Infrastructure Pty Ltd ("Ix Infra") to certain key management personnel and eligible employees of the Ixom Group. The share options vest on a change in ownership or control of Ix Infra, or sale of substantially all of the Ixom Group's assets, and on condition that the participant remains in employment at vesting. The fair value of share options granted is estimated at the date of grant using a relevant pricing model, taking into account the terms and conditions on which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is five years and there are no cash settlement alternatives for the employees. The Group does not have a past practice of cash settlement for these awards.

Long-term incentive plan
Under the long-term incentive plan ("LTI"), Ixom Group may offer share options in Ix Infra to key management personnel and eligible employees of the Ixom Group. The exercise price of the share options is equal to or greater than the fair market value of the underlying shares on the date of grant. The share options vest if and when the fair market value of an ordinary share (market condition), at the end of a performance period, exceeds the vesting price and the participant remains employed on such date. The share options granted may also vest on a change in ownership or control of the Company, or sale of substantially all of the Ixom Group's assets.

The fair value of share options granted is estimated at the date of grant using a Monte-Carlo simulation model, considering the terms and conditions on which the share options were granted. The model simulates the share price taking into account historical and expected dividends, and estimated share price volatility of the Ixom Group, so as to predict the share performance.

The share options may be exercised after vesting until expiry, providing it is after the first anniversary of the date of grant of the option. The options expire on 30 September 2027.

There has been no alteration to the terms and conditions of the above share-based payment arrangements since grant date.

The REP and LTI are administered by the board of IX Infrastructure Pty Ltd ("Ix Infra") whose directors are:

Kevin Neo
Nokan Konan

Fair value of share options grants during the year

	2024		2023	
	REP	**LTI**	REP	LTI
Inputs into the model				
Weighted average fair values at the measurement date	**A$0.070**	**A$0.005**	–	–
Exercise price	**A$1.660**	**A$1.825**	–	–
Expected volatility (%)	**30%**	**30%**	–	–
Expected life of options	**3.6 years**	**3.6 years**	–	–
Expected dividend yield (%)	**Nil**	**12.3%**	–	–
Risk-free interest rate (%)	**4.02%**	**4.02%**	–	–

Movements in share option grants during the year:

	REP		LTI	
	No. of options	**Weighted average exercise price**	**No. of options**	**Weighted average exercise price**
Balance at 1 January 2023	35,873,150	A$1.070	36,679,500	A$1.420
Exercised or encashed during the year	(28,873,150)	A$0.640	(28,222,800)	A$0.750
Forfeited during the year	(7,000,000)	A$1.700	(8,000,000)	A$2.800
Balance at 31 December 2023	**–**	**–**	**456,700**	**A$1.660**
Granted during the year	**28,600,000**	**A$1.660**	**32,899,999**	**A$1.825**
Cancelled during the year	**–**	**–**	**(456,700)**	**A$1.660**
Balance at 31 December 2024	**28,600,000**	**A$1.660**	**32,899,999**	**A$1.825**
Exercisable at 31 December 2024	**–**	**–**	**–**	**–**
Exercisable at 31 December 2023	–	–	–	–
Exercisable at 1 January 2023	–	–	–	–

The options were granted on 1 June 2024, 18 March 2022, 14 February 2022, 30 September 2021 and 19 August 2020.

The options outstanding at the end of the financial year have a weighted average remaining contractual life of 3 years.

Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market condition attached to the option), and behavioural considerations.

As at 31 December 2024, there are 6 (2023: 10) senior management of Ixom who received 5% or more of the total number of share options under the REP and LTI. Out of the total outstanding share options of 61.5 million (2023: 0.5 million) as at 31 December 2024, there were no share options under the LTI received by the senior management of Ixom. No directors or employees of the Trustee-Manager, KIT and its subsidiaries (excluding Ixom), received options under the REP and LTI.

35. PERPETUAL SECURITIES

On 12 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 001 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.75% per annum under the $1,000,000,000 Multicurrency Debt Issuance Programme, which was subsequently upsized to $2,000,000,000 on 4 May 2021 ("Programme").

On 25 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 002 Securities") with principal amount of $100,000,000 bearing distributions at a rate of 4.75% per annum (to be consolidated and forming a single series with the existing $200,000,000 subordinated perpetual securities issued on 12 June 2019, under the Programme).

A total of $298,190,000, net of issuance costs of $1,810,000, was recognised in equity in relation to the two tranches of the Series 001 Securities. The rate of 4.75% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 12 June 2029.

On 9 June 2021, the Trust issued subordinated perpetual securities (the "Series 002 Securities") with principal amount of $300,000,000 bearing distributions at a rate of 4.30% per annum under the Programme. A total of $297,843,000, net of issuance costs of $2,157,000, was recognised in equity. The rate of 4.30% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 9 June 2031.

On 2 August 2024, the Trust issued subordinated perpetual securities (the "Series 005 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.90% per annum under the Programme. A total of $198,696,000, net of issuance costs of $1,304,000, was recognised in equity. The rate of 4.90% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 2 August 2034.

The perpetual securities do not have a maturity date and bear distributions which are payable semi-annually. Subject to the terms and conditions of the perpetual securities, the Trust may, at its full discretion, elect to defer making distributions, which is cumulative, on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred. In the event of deferral or non-payment of distributions, and until the deferred distributions is paid, the Trust shall not declare or pay any distributions to its Unitholders or make other payment on instrument or security issued which rank lower in priority in payment than the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

These perpetual securities were issued for the Trust's general corporate purposes as well as investing activities.

Details of the distributions to the perpetual securities holders are as follows:

	2024 $'000	2023 $'000
Amount unpaid as at 1 January	**1,594**	1,594
Profit for the year attributable to the perpetual securities holders	**31,305**	27,150
Distributions paid during the year	**(27,224)**	(27,150)
Amount unpaid as at 31 December	**5,675**	1,594

36. DISTRIBUTIONS PAID TO THE UNITHOLDERS OF THE TRUST

Tax exempt distributions paid during the financial year are as follows:

	GROUP AND TRUST	
	2024 $'000	2023 $'000
For the period from 1 July 2022 to 31 December 2022		
– 1.92 cents per unit	**–**	95,343
For the period from 1 January 2023 to 26 April 2023		
– 1.24 cents per unit	**–**	61,904
For the period from 27 April 2023 to 30 June 2023		
– 0.69 cents per unit	**–**	38,818
For the period from 1 July 2023 to 30 September 2023		
– 3.30 cents per unit	**–**	185,651
For the period from 1 October 2023 to 31 December 2023		
– 0.96 cents per unit	**54,008**	–
For the period from 1 January 2024 to 30 June 2024		
– 1.95 cents per unit	**109,721**	–
For the period from 1 July 2024 to 4 September 2024		
– 0.70 cents per unit	**39,387**	–
	203,116	381,716
The following distributions have been declared after the financial year end but not recognised as a liability		
Distribution of 0.96 cents per unit for the period from 1 October 2023 to 31 December 2023	**–**	54,008
Distribution of 1.25 cents per unit for the period from 5 September 2024 to 31 December 2024	**76,042**	–

37. REVENUE

Sale of goods

There are two main kinds of goods sold by the Group: gas and chemicals.

Sale of gas

The Group sells town gas, natural gas, liquefied petroleum gas ("LPG") and gas appliances to residential, commercial and industrial customers in Singapore. Revenue is measured based on the consideration in accordance with the price regulation framework (for town gas) and consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group's town gas business in Singapore is regulated under the Gas License issued by Energy Market Authority ("EMA") of Singapore. The Group sells town gas to residential, commercial and industrial customers. The amount of revenue recognised is based on the gas consumption derived from meter readings and when control of the town gas has transferred to its customer, being when the town gas is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to the consideration becomes unconditional, as only the passage of time is required before payment.

The Group sells natural gas and LPG to commercial and industrial customers. Revenue is recognised upon completion of the gas filling transaction and when control of the natural gas or LPG has transferred to its customer, being when the natural gas or LPG is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment.

Under the Group's standard contract terms, customers do not have a right of return.

37. REVENUE (continued)

Sale of traded and manufactured chemicals
Revenue from the sale of traded and manufactured chemicals is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction prices needs to be allocated (e.g. warranties, services etc). In determining the transaction price for the sale, the Group considers the effects of variable consideration, the existence of significant financing components, and any other relevant factors.

Service income
The Group provides availability and capacity targets of its power plant to a related party. Such service is recognised as a performance obligation satisfied over-time based on an availability-based tolling fees and a monthly fixed fee indexed to the Singapore Consumer Price Index.

The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Service income is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration is allocated with reference to the relative stand-alone selling prices of the services delivered.

The Group provides waste management services, encompassing solid and liquid waste management and landfill, to variety of customers including government municipalities and large industrial conglomerates in South Korea. The Group collects the waste from the customers and transport to its waste treatment facilities which includes incineration plants and landfill for treatment. The service income is recognised at a point in time, when the services, being collection, transportation, and treatment of the waste, are provided by the Group.

Engineering, Procurement and Construction ("EPC") revenue
Revenue from construction or upgrade services under service concession arrangements is recognised based on the percentage of completion method in proportion to the stage of completion and the outcome of such contract can be reliably estimated. The percentage of completion is measured by reference to the proportion of the contract cost incurred to date to the estimated total contract costs.

Finance income from service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. The service concession for one waste-to-energy plant has been extended by three years and comes with an option to further extend for up to one year following the expiry of the service concession arrangement during the year. Under the service concession arrangements, the Group will operate the plants for agreed original concession periods and transfer the plants to the grantors at the end of the concession period. Revenue related to finance income under a service concession arrangement is recognised over time.

The Group receives finance income from the service concession arrangements which represents the interest income on the service concession receivables arising from the service concession arrangements, and is recognised using the effective interest method.

Distribution income
Distribution income relates to cash distribution recognised from the Group's investment in AGPC.

Operation and maintenance income
The Group provides operation services for its plants against a well identified fixed and variable cost structure according to the agreements entered into with the grantors. The operation services and where applicable, maintenance work, are required to be carried out on the plants in line with the length of the respective service period. Revenue from provision of operation and maintenance service is recognised as a performance obligation satisfied over time, in the period in which the services are provided by the Group.

Revenue from operating and maintaining the infrastructure under a service concession arrangement is recognised over time.

Finance lease income
Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method.

	GROUP			
	Distribution & Storage $'000	Environmental Services $'000	Energy Transition $'000	Total $'000
2024				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	**1,123,650**	**–**	**409,865**	**1,533,515**
Distribution income	**–**	**–**	**40,985**	**40,985**
Service income	**–**	**102,594**	**–**	**102,594**
Over time:				
Service income	**173,451**	**10,063**	**123,438**	**306,952**
EPC revenue	**–**	**74,402**	**–**	**74,402**
Finance income from service concession arrangements	**–**	**8,075**	**–**	**8,075**
Finance lease income	**–**	**952**	**–**	**952**
Operation and maintenance income	**25,254**	**92,682**	**28,820**	**146,756**
	1,322,355	**288,768**	**603,108**	**2,214,231**
2023				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	1,169,925	–	386,873	1,556,798
Distribution income	–	–	48,753	48,753
Service income	–	125,744	–	125,744
Over time:				
Service income	30,019	10,056	116,101	156,176
Finance income from service concession arrangements	–	6,814	–	6,814
Finance lease income	–	1,362	–	1,362
Operation and maintenance income	27,250	85,522	27,501	140,273
	1,227,194	229,498	579,228	2,035,920

There are no performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

38. OTHER INCOME

	GROUP	
	2024 $'000	2023 $'000
Finance income from		
– Loans receivable from joint ventures	**28,365**	18,756
– Cash and cash equivalents and others	**7,333**	7,699
Other miscellaneous income	**18,895**	9,276
	54,593	35,731

Other miscellaneous income represents the sale of scrap, rental income and insurance compensation. Sale of scrap is recognised upon delivery of the scrap materials and rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the term of the relevant lease. Insurance compensation is recognised in profit or loss to the extent of the amount virtually certain to be received from the insurer.

39. OTHER GAINS – NET

	GROUP	
	2024 $'000	2023 $'000
Fair value gain on derivative financial instruments	**2,758**	2,340
Fair value gain on financial assets at FVTPL	**1,175**	9,261
Exchange differences	**3,185**	6,367
Others	**(311)**	(560)
	6,807	17,408

40. STAFF COSTS

	GROUP	
	2024 $'000	2023 $'000
Salaries and wages	**258,897**	176,799
Employer's contribution to defined contribution plans, including Central Provident Fund	**21,773**	9,361
Defined benefit plans (Note 29)	**1,481**	1,815
Share-based payment expense	**845**	288
Other short-term benefits	**22,216**	11,997
	305,212	200,260

41. FINANCE COSTS

	GROUP	
	2024 $'000	2023 $'000
Interest expense:		
– Bank borrowings	**157,420**	130,244
– Notes payable to non-controlling interests	**42,992**	42,875
Unwinding of discounts:		
– Provision for decommissioning costs and reinstatement cost (Note 25)	**350**	792
Cash flow hedges, transfer from hedging reserve (Note 32)	**(22,368)**	(27,040)
Loan upfront fee amortisation	**11,067**	7,317
Others	**6,785**	7,812
	196,246	162,000

42. TRUSTEE-MANAGER'S FEES

	GROUP	
	2024 $'000	2023 $'000
Base fee	**23,728**	37,314
Performance fee	**12,984**	19,070
Acquisition fee	**5,152**	184
	41,864	56,568

The Trustee-Manager's fees comprise:

1. A Base fee at a rate equal to 10% per annum of KIT Group's distributable income, before accounting for the base fee and performance fee for the relevant period.

2. Performance fee is charged at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit ("DPU") as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

3. In addition to the Base Fee and the Performance Fee, the Trustee-Manager (in its personal capacity) is also entitled to receive an Acquisition Fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a Divestment Fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The Acquisition Fee and Divestment Fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

   During the year, acquisition fees of $11,016,000 (2023: $59,000) were incurred and capitalised on the investments in joint ventures pursuant to the Group's additional new commitments in its investments in joint ventures (Note 11).

43. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	GROUP	
	2024 $'000	2023 $'000
Auditors' remuneration of the Group and its subsidiaries:		
– auditors of the Trust and other firms affiliated with KPMG International Limited (2023: Deloitte Touche Tohmatsu Limited)	**1,643**	1,214
– other auditors	**390**	458
Non-audit fees to:		
– auditors of the Trust and other firms affiliated with KPMG International Limited (2023: Deloitte Touche Tohmatsu Limited)	**184**	418
– other auditors	**123**	102
Legal and other related professional fees	**9,776**	9,352

44. INCOME TAX EXPENSE

Major components of income tax expense
The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	GROUP	
	2024 $'000	2023 $'000
Tax recognised in profit or loss:		
Current tax		
– Current year	**42,091**	39,120
– Under/(Over) provision in respect of prior years	**788**	(1,737)
	42,879	37,383
Deferred tax		
– Current year	**(17,239)**	(15,983)
– Under provision in respect of prior years	**9**	425
	(17,230)	(15,558)
Income tax expense recognised in profit or loss	**25,649**	21,825
Tax recognised in other comprehensive income:		
Deferred tax expense related to other comprehensive income:		
– Fair value gain and reclassification adjustments on cash flow hedges (Note 30)	**(1,370)**	(2,208)

44. INCOME TAX EXPENSE (continued)

Relationship between tax expense and accounting profit
The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 are as follows:

	GROUP	
	2024 $'000	2023 $'000
Profit before tax:	**84,722**	128,891
Tax using the Singapore tax rate of 17% (2023: 17%)	**14,411**	21,911
Effect of tax rates in foreign jurisdictions	**6,834**	4,791
Effects of results of equity-accounted investees presented net of tax	**(3,770)**	(7,099)
Expenses not deductible for tax purposes	**19,476**	21,711
Income not subject to tax	**(14,983)**	(18,644)
Deferred tax assets not recognised	**2,158**	3,252
Recognition of tax effect of previously unrecognised tax losses	**(997)**	–
Under provision of deferred tax in prior year	**9**	425
Under/(Over) provision of current tax in prior year	**788**	(1,737)
Others	**1,723**	(2,785)
	25,649	21,825

45. EARNINGS PER UNIT

The calculation of basic and diluted earnings per unit is based on the weighted average number of units outstanding during the financial year and profit attributable to the unitholders of the Trust.

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

	GROUP	
	2024	2023
Profit for the financial year attributable to unitholders of the Trust ($'000)	**61,474**	112,911
Weighted average number of units during the financial year	**5,773,737,169**	5,409,941,545
Basic and diluted earnings per unit (cents)	**1.06**	2.09

46. CAPITAL COMMITMENTS

Capital commitments
Capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	GROUP	
	2024 $'000	2023 $'000
Property, plant and equipment	**41,093**	18,387

47. SEGMENT INFORMATION

The Trustee-Manager monitors the results of the Trust based on the following reportable segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas and retailing of natural gas in Singapore, tolling arrangement for the power plant in Singapore, leasing of gas pipelines, sale of electricity produced by wind turbines and leasing of rooftop solar systems;

- Environmental Services: concessions in relation to the desalination plant, water treatment plant, recycling and waste-to-energy plants in Singapore and South Korea;

- Distribution & Storage: supply and distributing water treatment chemicals, industrial and specialty chemicals and storage of petroleum products, provision of essential bus services; and

- Corporate: investment holding, asset management and business development.

These segments espouse KIT's refreshed strategy to grow its portfolio through expanding into new sectors and markets, tapping on megatrends such as decarbonisation and digitalisation. The segments also reinforce the focus on sustainability, which is at the core of KIT's strategy.

Information regarding the Trust's reportable segments for the years ended 31 December 2024 and 31 December 2023 are set out below:

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Revenue	603,108	288,768	1,322,355	–	2,214,231
Profit/(loss) before tax	121,390	(26,830)	86,491	(96,279)	84,772
Funds from operations[1]	234,477	73,337	85,338	(115,347)	277,805
Other segment items:					
Depreciation and amortisation	(86,097)	(58,820)	(73,260)	–	(218,177)
(Impairment loss)/reversal of impairment loss on trade and other receivables (net)	(660)	124	(1,134)	–	(1,670)
Share of profits of joint ventures	12,835	–	9,342	–	22,177
Finance costs[2]	(71,650)	(29,278)	(61,989)	(33,329)	(196,246)

1 Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.
2 Excludes interest payable on notes issued by subsidiaries to the Trust.

47. SEGMENT INFORMATION (continued)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

	2024 $'000
Profit after tax	**59,123**
Income tax expense	**25,649**
Profit before tax	**84,772**
Reduction in concession/lease receivables	**52,478**
Transaction costs in relation to acquisition	**22,480**
Tax paid*	**(47,831)**
Maintenance capital expenditure	**(63,569)**
Non-cash finance cost	**9,172**
Depreciation and amortisation	**218,177**
Share of results of joint ventures	**(22,177)**
Distribution to perpetual securities holders	**(31,305)**
Funds from operations from joint ventures	**94,219**
Payment of upfront fees and legal fees	**(700)**
Other adjustments[3]	**(10,034)**
Funds from operations and finance cost attributable to NCI	**(27,877)**
Funds from Operations	**277,805**

* Total tax paid in financial year 2024 is $52,882,000, of which $5,051,000 relates to tax incurred prior to the acquisition of Ventura. This tax liability was paid by pre-acquisition cash of Ventura, therefore, it is not included in FFO.

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Reportable segment assets	**2,752,370**	**1,074,745**	**1,912,202**	**25,989**	**5,765,306**
Equity accounted investees	**303,097**	**36,616**	**165,001**	**–**	**504,714**
Segment liabilities	**1,631,714**	**443,983**	**1,198,821**	**853,765**	**4,128,283**
Unallocated liabilities:					
Income tax payable					**5,745**
Deferred tax liabilities					**127,593**
Consolidated total liabilities					**4,261,621**
Other segment items					
Additions to non-current assets[4]	**10,273**	**21,375**	**73,264**	**–**	**104,912**

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2023					
Revenue	579,228	229,498	1,227,194	–	2,035,920
Profit/(loss) before tax	125,483	(23,849)	113,792	(86,535)	128,891
Funds from operations[1]	214,100	83,442	77,092	(118,932)	255,702
Other segment items:					
Depreciation and amortisation	(85,176)	(66,666)	(53,285)	–	(205,127)
(Impairment loss)/Reversal of impairment loss on trade and other receivables (net)	(776)	169	67	–	(540)
Share of profits of joint ventures	20,365	-	21,394	–	41,759
Finance costs[2]	(66,752)	(28,657)	(36,707)	(29,884)	(162,000)

A reconciliation of Profit/(loss) after tax to Funds from Operations is provided as follows:

	2023 $'000
Profit after tax	107,066
Income tax expense	21,825
Profit before tax	128,891
Reduction in concession/lease receivables	63,824
Transaction costs in relation to acquisition	3,693
Tax paid	(48,381)
Maintenance capital expenditure	(47,588)
Non-cash finance cost	7,835
Depreciation and amortisation	205,127
Share of results of joint ventures	(41,759)
Distribution to perpetual securities holders	(27,150)
Funds from operations from joint venture	76,776
Payment of upfront fees and legal fees	(13,418)
Other adjustments[3]	(23,803)
Funds from operations and finance cost attributable to NCI	(28,345)
Funds from Operations	255,702

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2023					
Reportable segment assets	2,634,057	1,159,361	1,219,007	164,650	5,177,075
Equity accounted investees	284,550	–	155,553	–	440,103
Segment liabilities	1,590,181	393,526	944,627	771,630	3,699,964
Unallocated liabilities:					
Income tax payable					13,394
Deferred tax liabilities					71,996
Consolidated total liabilities					3,785,354
Other segment items					
Additions to non-current assets[4]	12,081	16,382	33,754	–	62,217

1 Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.
2 Excludes interest payable on notes issued by subsidiaries to the Trust.
3 Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.
4 Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

The Group has operations mainly in Singapore, Australia, New Zealand and South Korea. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		**Non-current assets[1]**	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Singapore	**752,552**	639,410	**1,410,023**	1,431,507
Australia	**942,001**	829,320	**1,258,072**	681,052
New Zealand	**277,710**	292,456	**118,104**	111,300
South Korea	**102,595**	125,744	**710,916**	819,647
Others	**139,373**	148,990	**498,592**	722,309
	2,214,231	2,035,920	**3,995,707**	3,765,815

1 Non-current assets comprising property, plant and equipment, intangible assets and investments in joint ventures.

48. ACQUISITION OF SUBSIDIARIES

For the financial year ended 31 December 2024
On 10 May 2024, the Trust, through its indirect subsidiary, KD Environment Co., Ltd, completed the acquisition of SND Tec Co., Ltd ("SND Tec"). The principal activity of SND Tec is recycling of solid waste.

On 3 June 2024, the Trust, through its indirect subsidiaries, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia, operating approximately 530 routes out of Melbourne's approximately 1,200 public transit and school routes.

The Group has agreed to pay the selling shareholder additional consideration of up to A$20,000,000 ($17,580,000) over 3 years if the acquiree's yearly performance meets the targets as set up in the share sale agreement. The Group has included $1,120,000 as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. At 31 December 2024, the contingent consideration amounted to $1,496,000.

The fair values of identifiable net assets and the cash outflow of the businesses acquired were as follows:

	2024 $'000
Property, plant and equipment*	281,667
Right of use assets	2,341
Identifiable intangible assets	189,682
Deferred tax assets	7,047
Inventories	2,000
Tax prepayments	1
Financial assets	49,576
Financial liabilities	(18,957)
Tax payables	(2,216)
Borrowings	(233,818)
Lease liabilities	(2,529)
Deferred tax liabilities	(90,309)
Provisions	(37,542)
Total identifiable assets acquired and liabilities assumed	146,943
Goodwill	149,934
Total purchase consideration	296,877
Net cash outflow arising on acquisition:	
Consideration payable	291,454
Less: Contingent consideration	(1,120)
Less: Cash and cash equivalents balances acquired	(13,478)
	276,856

* The acquired property, plant and equipment mainly consists of land and buildings amounting to $94,552,000 and bus fleet amounting to $164,697,000.

Management has determined the final fair value of consideration provided, assets acquired and liabilities assumed for these acquisitions as at 31 December 2024.

The fair value of land, buildings and plant and equipment and intangible assets (customer contracts and customer relationships) were valued by independent valuers. The fair value of working capital balances (trade receivables, inventory and trade payables) were assumed to approximate their carrying amounts.

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	*Market approach:* Market approach analyses market conditions and transactions comparable to the asset being valued and determines the value where reliable data in respect of comparable sales can be found. In this context, fair/market value is determined by comparing recent sales of similar assets and adjusting these comparables based on factors such as age, condition and type of sale. In the market approach, physical, functional and some forms of economic obsolescence are reflected and measured by the market.
Indentifiable intangible assets	*Multi-Period Excess Earnings Method (MEEM) valuation methodology and Relief-from-Royalty (RfR) Method:* MEEM focuses on the present value of the excess earnings expected to be generated from the customer. RfR involves estimating a relevant royalty rate for the brand so that notional annual royalty savings could be derived, as well as considering the costs likely to be incurred in maintaining the brand.

Goodwill on acquisition is ascribed to Ventura's market leadership and being the best-in-class bus operator in Victoria, Australia, thus strengthening the Group's portfolio resiliency. Ventura's highly accretive evergreen business and electrification theme also supports the Group's environmental social and governance targets. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets.

The goodwill arising on the acquisition of Ventura is not expected to be deductible for tax purposes.

The revenue and loss for the year of the Group, attributable to the additional business generated by Ventura and SND Tec are as follows:

	2024 $'000
Revenue	159,938
Loss for the year	(2,340)

Had the business combination during the year been effected at 1 January 2024, the consolidated revenue and consolidated profit for the year ended 31 December 2024, adjusting for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	From 1 January 2024 to 31 December 2024 $'000
Revenue	274,323
Loss for the year	(2,340)
Effect of business combination assumed to be completed on 1 January 2024	14,670
Adjusted profit for the year	12,330

The Trustee-Manager considers these "pro-forma" numbers to represent an approximate measure of the performance of the combined Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the "pro-forma" revenue and profit of the Group, had SND Tec and Ventura acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

For the financial year ended 31 December 2023

On 1 October 2023, the Trust, through its City Energy sub-group, acquired 51% of the business in TSH Soon Huat Gas Supply Pte. Ltd. ("TSH"). The principal activity of TSH is to distribute LPG cylinders to residential, commercial and industrial customers in Singapore.

48. ACQUISITION OF SUBSIDIARIES (continued)

For the financial year ended 31 December 2023 (continued)

As of 31 December 2023, the purchase commitments for minority interest's shares of $17.2 million mainly included the put option granted by SKM Loyang Holdings Pte. Ltd ("Tan Holding Co") for its 49% share in TSH at the exercise date of the put option. The option may be exercised during the period commencing from the expiry of 72 months after completion. Pursuant to the clauses in the signed business transfer agreement, there can be adjustments to the purchase price consideration, depending on whether the average annual EBITDA exceed or fall short of the projected EBITDA. The fair value of the contingent consideration was estimated to be zero at the date of valuation. The acquisitions have been accounted for by the acquisition method of accounting. The fair values of identifiable net assets and the cash outflow of the businesses acquired were as follows:

	2023 $'000
Property, plant and equipment	5,122
Identifiable intangible assets	3,450
Inventories	632
Financial assets	5,160
Financial liabilities	(2,226)
Total identifiable assets acquired and liabilities assumed	12,138
Consideration transferred	18,266
Add: Non-controlling interests	5,948
Less: Recognised amounts of net assets acquired	(12,138)
Goodwill arising on acquisition	12,076
Net cash outflow arising on acquisition:	
Cash consideration	18,266
Less: Deferred consideration	(6,704)
Less: Cash and cash equivalent balances acquired	–
Add: Fair value of call/put options, net*	2,598
	14,160

* Under the terms of the sale and purchase agreement, the Group also entered into put and call options with the non-controlling shareholders to acquire their shareholdings for a period of three years from the date of completion.

The above acquisitions have been accounted for by the acquisition method of accounting and were provisionally determined at the end of the prior financial year. Following the receipt of final information and finalised calculations on acquired balances during the year, including independent market and internal valuations where appropriate, management has determined final fair value of consideration provided, assets acquired and liabilities assumed for these acquisitions as at 31 December 2023.

Goodwill arose on the acquisitions because the cost of the investment included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets.

The goodwill arising on the acquisition of TSH is not expected to be deductible for tax purposes.

The revenue and profit for the year of the Group, attributable to the additional business generated by TSH are as follows:

	2023 $'000
Revenue	5,153
Profit for the year	201

Had the business combination during the prior year been effected at 1 January 2023, the consolidated revenue and consolidated profit for the year ended 31 December 2023, adjusting for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	From 1 January 2023 to 31 December 2023 $'000
Revenue	40,414
Profit for the year	201
Effect of business combination assumed to be completed on 1 January 2023	1,788
Adjusted profit for the year	1,989

The Trustee-Manager considers these "pro-forma" numbers to represent an approximate measure of the performance of the Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the "pro-forma" revenue and profit of the Group had TSH acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

49. STATEMENT OF PROFIT OR LOSS – TRUST

The Statement of Profit or Loss of the Trust, which is for information purpose only, is as follows:

	2024 $'000	2023 $'000
Revenue	**195,559**	177,280
Other income	**1,674**	4,126
Other losses - net	**(24,465)**	(146,689)
Expenses		
Finance costs	**(39,790)**	(35,034)
Trustee-Manager's fees	**(36,712)**	(56,568)
Other operating expenses	**(9,718)**	(5,384)
Total expenses	**(86,220)**	(96,986)
Profit/(loss) before tax	**86,548**	(62,269)
Income tax expense	**(88)**	(413)
Profit/(loss) for the year	**86,460**	(62,682)
Interest cover ratio*	**7x**	15x

* Computed based on adjusted EBITDA/net interest expense.

50. CLIMATE-RELATED RISKS

Considering the risks related to climate change, the Group has committed to accelerate efforts to transit towards a low-carbon future and mitigate the impact of climate change. In this regard, the Group provides explicit information on how climate change is reflected in the financial statements.

i. Impairment of non-financial assets

The Trustee-Manager has considered whether there is any indication of non-financial assets being impaired as a result of climate-related issues, and has taken into account the higher of fair value less costs of disposal and value-in-use of the assets when determining the recoverable amounts for impairment testing. As operations of the Group across different countries are in compliance with climate-related regulations of each jurisdiction as at the date of the financial statements, no non-compliance costs or acceleration of useful lives of non-financial assets has been projected in the value-in-use calculations. The Trustee-Manager will continue to monitor the changes of climate-related regulations in each country where it operates, and include the non-compliance costs and/or shortened business operations periods due to inability to comply, for recoverable amount calculations in the future.

ii. Useful lives of tangible and intangible assets

As at the date of the financial statements, the Trustee-Manager is not aware of any decision of governments and regulators that will accelerate the depreciation of emitting assets. As the role of the emitting assets of each country is uncertain and depends on the future policies and measures adopted by governments and regulators, their useful lives have not been changed since the end of the previous financial reporting year. However, the Trustee-Manager will continue to monitor the decisions of governments and regulators to determine the need to accelerate the depreciation of these assets in the future.

50. CLIMATE-RELATED RISKS (continued)

iii. Provision for decommissioning costs

The Trustee-Manager considers it impractical to accelerate the timing of provision for decommissioning costs of emitting assets as the results of climate change depend on actions by governments and regulators which are beyond the control of the Group. The management will continue to monitor the decisions of governments and regulators, and consider the need to change the discount rates used in determining the fair value of the provisions, should the acceleration of decommissioning be imposed as a result of climate change and accompanying regulations.

iv. Sustainable finance

As at the end of the financial year, the Group's borrowings include a sustainability-linked loan of $598,336,000 (2023: $612,500,000) relating to the power plant of a subsidiary. The loan contract includes margin step-up or step-down determined by the extent in which the below parameters is met:

- better carbon emission intensity compared to the latest Grid Emission Factor ("GEF") report; and
- improvement in terms of carbon intensity compared to the previous year.

v. Environmental certificate costs

The Group has obtained environment-related sustainability certificates, including the ISO 14001 Environmental Management System and ISO 50001 Energy Management, for the operations under the segments of Energy Transition and Environmental Services. The costs incurred in relation to the certificates amounted to $156,000 (2023: $119,000), which recorded in other operating expenses.

51. COMPARATIVE INFORMATION

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 14, 2024.

Certain loans from the Trust to subsidiaries and from a non-controlling interest to a subsidiary are interest-free and do not have fixed repayment terms. These loan balances as at 31 December 2023 were reclassified to correct the classification of these loans as "non-controlling interests" and "investments in subsidiaries" in the statement of financial position of the Group and the Trust respectively.

The following table summarises the impact of the reclassification on the statements of financial position.

Statement of financial position as at 31 December 2023

	GROUP			TRUST		
	As previously stated $'000	Adjustment $'000	Restated $'000	As previously stated $'000	Adjustment $'000	Restated $'000
Non-Current Assets						
Investments in subsidiaries	–	–	–	1,523,540	44,686	1,568,226
Loan receivables from subsidiaries	–	–	–	46,954	(44,686)	2,268
	–	–	–	1,570,494	–	1,570,494
Non-current liabilities						
Loan from a related party	45,054	(42,875)	2,179	–	–	–
Equity						
Non-controlling interests	300,811	42,875	343,686	–	–	–

The reclassification above has no impact on the statement of financial position as at 1 January 2023 as the relevant loans originated subsequent to 1 January 2023.

52. SUBSEQUENT EVENTS

On 28 February 2025, the Group completed the fifth and the final close of its investment in the German Solar Portfolio for a consideration of EUR5,166,000 ($7,484,000).

On 20 March 2025, the Group completed the sale of its 50% stake in Philippine Coastal Storage & Pipeline Corporation (see Note 10).

Corporate Governance

The Board of Directors ("Board") and management ("Management") of Keppel Infrastructure Fund Management Pte. Ltd. ("KIFM"), as the Trustee-Manager of Keppel Infrastructure Trust ("KIT"), are fully committed to good corporate governance as they firmly believe that it is essential in protecting the interests of the unitholders of KIT ("Unitholders"). Good corporate governance is also critical to the performance and success of KIT.

The Business Trusts Act, 2004 ("BTA") sets out the requirements and obligations in respect of corporate governance. The Business Trusts Regulations ("BTR") set out the requirements for, among other matters, the board composition of a trustee-manager, the independence of its directors, and the audit committee composition of a trustee-manager.

In addition, the Trustee-Manager adopts the Code of Corporate Governance 2018 (as amended from time to time)[1] (the "2018 Code") as its benchmark for corporate governance policies and practices. The following describes the Trustee-Manager's main corporate governance policies and practices with specific reference to the 2018 Code and its accompanying Practice Guidance to the 2018 Code (the "Practice Guidance"). The Trustee-Manager is pleased to share that KIT has complied with the principles of the 2018 Code as well as complied in all material aspects with the provisions and practices in the 2018 Code. Where there are deviations from the provisions of the 2018 Code, appropriate explanations have been provided in this Annual Report.

BOARD MATTERS: BOARD'S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board is responsible for the overall management and the corporate governance of KIT, including establishing goals for Management and monitoring the achievement of these goals. The Board puts in place a code of conduct and ethics, sets appropriate tone from the top and desired organisational culture, and ensures proper accountability within the Trustee-Manager and KIT.

Role: The principal functions of the Board are to:

- Provide entrepreneurial leadership and decide on matters in relation to KIT's activities which are of a significant nature, including decisions on strategic directions and guidelines and the approval of periodic plans and major investments and divestments;

- Oversee the business and affairs of KIT, establish, with the Management, the strategies and financial objectives (including appropriate focus on value creation, innovation and sustainability) to be implemented by Management, and monitor the performance of Management and ensure that KIT has necessary resources to meet its strategic objectives;

- Hold Management accountable for performance and ensure proper accountability within KIT;

- Oversee processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the adequacy and effectiveness of such processes;

- Be responsible for the governance of risk and ensure that Management maintains a sound system of risk management and internal controls, to safeguard the interests of KIT and its stakeholders; and

- Assume responsibility for corporate governance and ensure transparency and accountability to key stakeholder groups.

Trustee-Manager: KIT, constituted as a business trust, is externally managed by the Trustee-Manager. The Trustee-Manager is a wholly-owned subsidiary of Keppel Ltd. ("Keppel"), a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Keppel holds a substantial unitholding interest of approximately 18.2% in KIT and is aligned with Unitholders with regard to the long-term performance of KIT. The Trustee-Manager's association with Keppel has the following benefits for KIT:

- access to deep and specialised knowledge in infrastructure structuring and investments;

- ability to leverage on Keppel for strategic growth opportunities;

- ability to tap on Keppel's external networks, including banks, debt and capital markets, as well as Keppel's support for fund raising;

- access to Keppel's internal resources and shared functions such as human resources, information technology, investor relations and sustainability, legal and corporate secretarial, risk and compliance and treasury; and

- access to a bench of experienced management talent.

Internal Limits of Authority: The Trustee-Manager has adopted a set of internal guidelines which sets out the level of authorisation and financial authority limits for investment/business acquisition, operating/capital expenditure, leasing, disposal of assets and various corporate matters. Transactions and matters which require the approval of the Board are clearly set out in the internal guidelines and clearly communicated to Management in writing. Appropriate delegations of authority and approval sub-limits are also provided at the Management level as well as at the Investment Committee level to facilitate operational efficiency.

The Board has reserved authority to approve certain matters including:

- material acquisitions, investments and divestments;
- issuance of new units in KIT ("KIT Units");
- distributions to Unitholders; and
- matters which involve a conflict of interest for a controlling unitholder or a Director.

[1] The Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time.

Independent Judgment: All directors of the Trustee-Manager (the "Directors") are fiduciaries who are expected to act objectively and exercise independent judgment in the best interests of KIT and hold Management accountable for performance. When reviewing Management's proposals or decisions, the Directors bring their objective independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities. All Directors have discharged this duty consistently well.

Conflicts of Interest: Following a review by the Board Environmental, Social and Governance ("ESG") Committee and the Board with respect to the framework adopted by the Board ESG Committee relating to conflicts of interest (which had been disclosed in previous annual reports of KIT as part of the terms of reference of the Board ESG Committee) ("Conflicts Framework"), the Board has implemented a Directors' Conflict of Interest Policy, which is aligned with Keppel, in place of the Conflicts Framework to guide Directors in identifying, disclosing and managing situations of actual or potential conflicts, as well as situations which may be perceived to be conflicts of interest. In this regard, each Director must promptly disclose conflicts of interest, whether direct or indirect, in relation to any transaction or proposed transaction with KIT as soon as is practicable after the relevant facts have come to his/her knowledge, and recuse himself/herself when the conflict-related matter is discussed unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting in relation to conflict-related matters. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested persons transactions.

Board Committees: To assist the Board in the discharge of its oversight function, the Audit and Risk Committee, the Nominating and Remuneration Committee, the Board ESG Committee, and the Investment Committee have been constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. All the Board committees are actively engaged and play important roles in ensuring good corporate governance. The Board is kept updated on discussions of the committees via circulation of minutes and regular updates by the respective chairmen of the committees at Board meetings. The terms of reference of the respective Board committees are disclosed in the Appendix to this report at pages 216 to 220.

Meetings: The Board meets at least four (4) times a year and as warranted by particular circumstances to discuss and review the Trustee-Manager's key activities, including its business strategies and policies for KIT, proposed acquisitions and divestments, the annual budgets, review the performance of the business and the financial performance of KIT and the Trustee-Manager. The Board also reviews and approves the release of the financial results. In addition, the Board reviews the risks to the assets of KIT, and acts upon any comments from the internal and external auditors of KIT. Board meetings are scheduled and circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead to attend such meetings, so as to maximise participation.

The Trustee-Manager's Constitution permits Board meetings to be held by way of conference by telephone or any other electronic means of communication by which all persons participating are able, contemporaneously, to hear and be heard by all other participants. Further, the Directors meet without the presence of Management on a need-be basis.

The Directors' appointments and details of membership on Board committees, number of Board and Board committee meetings held during the year under review (FY 2024), as well as the attendance of each Board member at these meetings, are disclosed below.

Board And Board Committee Meetings For FY 2024

	Board Meetings	Audit and Risk Committee Meetings	Nominating & Remuneration Committee Meetings	Board ESG Committee Meetings	Investment Committee Meetings	Non-Executive Directors' Meeting (without presence of Management)
Daniel Cuthbert Ee Hock Huat	8	5	2	–	2	1
Mark Andrew Yeo Kah Chong	8	5	2	–	–	1
Ng Kin Sze	8	–	–	4	2	1
Chong Suk Shien	8	–	–	4	–	–
Adrian Chan Pengee	8	5	–	4	–	1
Khor Poh Hwa[1]	6	–	–	2	–	–
Christina Tan Hua Mui	9	–	2	–	2	1
Number of Meetings Held in FY 2024	**9**	**5**	**2**	**4**	**2**	**1**

Note:
1 Mr Khor Poh Hwa was appointed as Non-Executive Independent Director and a member of the Board ESG Committee with effect from 1 July 2024 and had attended all Board meetings and Board ESG Committee meetings for FY 2024.

Nature of Current Directors' Appointments on the Board and the Details of Their Membership on Board Committees

	Board Membership	Audit and Risk Committee	Nominating & Remuneration Committee	Investment Committee	Board ESG Committee
Daniel Cuthbert Ee Hock Huat	Non-Executive Independent Chairman	Member	Chairman	Member	–
Mark Andrew Yeo Kah Chong[1]	Non-Executive Independent	Chairman	Member	–	–
Ng Kin Sze	Non–Executive Independent	–	–	Member	Member
Chong Suk Shien	Non–Executive Independent	–	–	–	Chairman
Adrian Chan Pengee[1]	Non–Executive Independent	Member	–	–	Member
Khor Poh Hwa[1]	Non–Executive Independent	–	Member	Member	–
Eng Chin Chin[1]	Non–Executive Independent	Member	–	–	Member
Christina Tan Hua Mui	Non–Executive Non–Independent	–	Member	Chairman	–

Note:
1 As announced by KIT on 20 February 2025, (1) Ms Eng Chin Chin was appointed as Non-Executive Independent Director and a member of each of the Audit and Risk Committee and the Board ESG Committee with effect from 20 February 2025, (2) Mr Khor Poh Hwa ceased to be a member of the Board ESG Committee and was appointed as a member of each of the Nominating and Remuneration Committee and Investment Committee with effect from 20 February 2025, (3) Mr Mark Andrew Yeo Kah Chong will be stepping down as Non-Executive Independent Director and accordingly, cease to be the Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee immediately following the conclusion of the annual general meeting (AGM) of KIT to be held on 15 April 2025, and (4) Mr Adrian Chan Pengee will succeed Mr Mark Andrew Yeo Kah Chong as the Chairman of the Audit and Risk Committee with effect from the cessation of Mr Mark Andrew Yeo Kah Chong as Chairman of the Audit and Risk Committee immediately following the conclusion of the AGM of KIT to be held on 15 April 2025.

If a Director was unable to attend a Board or Board committee meeting, he or she would still receive all the papers and materials for discussion at that meeting. He or she would review them and advise the Chairman of the Board or the Board committee chairman of his or her views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting.

Closed Door Directors' Meetings: The Directors meet on a need-be basis and as and when required without the presence of Management to discuss matters such as Board processes, corporate governance initiatives, succession planning, and performance management and remuneration matters.

Company Secretaries: The Company Secretaries administer, attend and prepare minutes of Board proceedings. They assist the Chairman to ensure that Board procedures (including but not limited to assisting the Chairman to ensure timely and good information flow to the Board and its Board committees, and between Management and the Directors) are followed and regularly reviewed to ensure effective functioning of the Board and that the Trustee-Manager's Constitution and relevant rules and regulations are complied with. They also assist the Chairman and the Board to implement corporate governance practices and processes with a view to enhancing long-term Unitholder value. They are also the primary channel of communication between KIT and the Singapore Exchange Securities Trading Limited ("SGX").

The appointment and removal of each of the Company Secretaries are subject to the approval of the Board.

Access to Information: The Board and Management fully appreciate that fundamental to good corporate governance is an effective and robust Board whose members engage in open and constructive debate and challenge Management on its assumptions and proposals and that for this to happen, the Board must be kept well informed of KIT's businesses and affairs and be knowledgeable about the industry in which the businesses operate.

Management provides the Board with complete, adequate, relevant and accurate information in a timely manner relating to matters to be brought before the Board, prior to Board meetings and on an ongoing basis to enable the Board to make informed decisions and discharge its duties and responsibilities. The information provided to the Board includes management accounts, financial results, market and business developments, and business and operational information. Such reports keep the Board informed, on a balanced and understandable basis, of KIT's business, performance, business and financial environment, risk and prospects on a regular basis. The financial results are also compared against the respective budgets, together with explanations given for significant variances for the reporting period. Management also surfaces key risk issues for discussion and confers with the Audit and Risk Committee and the Board regularly.

As a general rule, Board papers are required to be distributed to Directors at least seven days before the Board meeting so that the Directors may better understand the matters prior to the Board meeting and discussions may be focused on questions that the Directors may have. Directors are provided with tablet devices to facilitate their access to and review of board materials. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Managers who can provide additional insight into the matters at hand would be present at the relevant time during the Board meeting. The Directors also have separate and independent access to management and the Company Secretaries, and are also provided with the names and contact details of senior management and the Company Secretaries to facilitate direct access to senior management and the Company Secretaries. Directors are entitled to request from Management such additional information as may be needed from time to time in order to make informed decisions. In addition, Directors also have separate and independent access to external advisers (where necessary).

Subject to the approval of the Chairman, the Directors, whether as a group or individually, may seek and obtain independent professional advice to assist them in their duties, at the expense of KIT or the Trustee-Manager, as appropriate.

The Board reviews the budgets on an annual basis, and any material variance between the projections and actual results would be disclosed and explained.
A Board strategy meeting is organised annually for in-depth discussion on strategic issues and direction of KIT, to give the Directors a better understanding of KIT and its businesses, and to provide an opportunity for the Directors to familiarise themselves with Management so as to facilitate the Board's review of KIT's succession planning.

Director Orientation: A formal letter is sent to newly-appointed Directors upon their appointment explaining their roles, duties, obligations and responsibilities as a board director. All newly-appointed Directors receive a director tool-kit and undergo a comprehensive orientation programme which includes management presentations on KIT's businesses, strategic plans and objectives. Site visits are organised by Management periodically for Directors and other employees.

Training: Changes to laws, regulations, policies, accounting and financial reporting standards and industry-related matters are monitored closely. Where the changes have an important and significant bearing on KIT and its disclosure obligations, the Directors are briefed either during Board meetings, at specially convened sessions or via the circulation of Board papers and updates. The Directors are also provided with opportunities to develop and maintain their skills and knowledge through continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act, 1967 (Companies Act), or other applicable legislation and industry-related matters, continuing listing obligations and industry-related matters, so as to update and refresh them on matters that affect or may enhance their performance as Board or Board committee members. All induction, training and development costs are at the Trustee-Manager's expense.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX or will undergo the training required under Rule 210(5)(a) of the Listing Manual. Rule 720(7) of the Listing Manual requires all directors of an issuer to undergo training on sustainability matters as prescribed by the SGX. All Directors have undergone the required sustainability training prescribed by the SGX.

Chairman and CEO: The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and the CEO are not immediate family members.

The Chairman, with the assistance of the Company Secretaries, schedules meetings and prepares meeting agendas to enable the Board to perform its duties responsibly having regard to the flow of KIT's operations.

He sets guidelines on and monitors the flow of information from Management to the Board to ensure that all material information is provided in a timely manner to the Board for the Board to make good decisions. He also encourages constructive relations between the Board and Management. At Board meetings, the Chairman encourages a full and frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views, in a robust yet collegiate setting.

At AGMs and other Unitholders' meetings, the Chairman ensures constructive dialogue between Unitholders, the Board and Management. The Chairman sets the right ethical and behavioural tone and takes a leading role in KIT's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and Management.

The CEO, assisted by Management, makes strategic proposals to the Board and after robust and constructive Board discussion, executes the agreed strategy, manages and develops KIT's businesses and implements the Board's decisions.

The clear separation of roles and divisions of responsibilities between the Chairman and the CEO provides a healthy professional relationship between the Board and Management with clarity of roles and robust deliberation on the business activities of KIT.

BOARD MATTERS:
BOARD COMPOSITION AND GUIDANCE

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating and Remuneration Committee
The Trustee-Manager has established a Nominating and Remuneration Committee ("NRC") to, among other things, make recommendations to the Board on all Board appointments and oversee the Board and senior management's succession and conducting annual review of board diversity, board size, board independence and directors' commitment. As at the date of this Annual Report, the NRC comprises four Directors, the majority of whom, including the Chairman of the NRC, are independent.

The composition of the NRC is as follows:

Mr Daniel Cuthbert Ee Hock Huat (Non-Executive Independent Director)	Chairman
Mr Mark Andrew Yeo Kah Chong (Non-Executive Independent Director)	Member
Mr Khor Poh Hwa (Non-Executive Independent Director) (appointed to the NRC on 20 February 2025)	Member
Ms Christina Tan Hua Mui (Non-Executive Director)	Member

As announced by KIT on 20 February 2025, (1) Mr Khor Poh Hwa was appointed as a member of the NRC with effect from 20 February 2025, and (2) Mr Mark Andrew Yeo Kah Chong will be stepping down as Non-Executive Independent Director and accordingly, cease to be a member of the NRC immediately following the conclusion of the AGM of KIT to be held on 15 April 2025. The NRC has its written terms of reference setting out its scope and authority in performing the functions of the NRC. The detailed responsibilities of the NRC are disclosed at pages 218 to 219 of the Appendix hereto.

Process for Appointment of New Directors and Board Succession Planning
The NRC is responsible for reviewing the succession plans for the Board. In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors so that the experience of longer-serving Directors can be drawn upon while tapping into the new external perspectives and insights which more recent appointees bring to the Board's deliberation.

The NRC leads the process and makes recommendations to the Board as follows:

a. the NRC reviews annually the balance and diversity of skills, talents, experience, gender, age and knowledge required by the Board and the size of the Board which would facilitate decision-making. In this review, the NRC will also take into account the needs of KIT and the collective skills and competencies of the Board;

b. in light of such review and in consultation with Management, the NRC assesses if there is any inadequate representation in respect of any of those attributes and if so, determines the role and the desirable competencies for a particular appointment;

c. external help (for example, Singapore Institute of Directors, search consultants, open advertisement) may be used to source for potential candidates if need be. Directors and Management may also make suggestions;

d. the NRC meets with the short-listed candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required; and

e. the NRC makes recommendations to the Board for approval.

Criteria for Appointment of New Directors
All new appointments are subject to the recommendation of the NRC based on the following objective criteria:

1. integrity

2. independent-mindedness

3. diversity – possess core competencies that meet the current needs of KIT and the Trustee-Manager and complement the skills, talents and competencies of the current Directors on the Board

4. able to commit time and effort to carry out duties and responsibilities effectively

5. track record of making good decisions

6. experience in high-performing corporations or infrastructure funds

7. financial literacy

Endorsement by Unitholders of Appointment of Directors
Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") had on 1 March 2020 provided an undertaking to the Trustee-Manager ("Undertaking") to provide Unitholders with the right to endorse the appointment of the persons who are Directors as of 1 March 2020 (existing Directors) by way of an ordinary resolution at the AGM of Unitholders. Pursuant to the Undertaking, Keppel Capital undertakes, among others, to the Trustee-Manager:

i. to procure the Trustee-Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

ii. (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Trustee-Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and

iii. to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the Board either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

As Mr Khor Poh Hwa and Ms Eng Chin Chin were first appointed to the Board on 1 July 2024 and 20 February 2025 respectively, and the appointment of Ms Christina Tan Hua Mui as Director was endorsed by Unitholders at the AGM held in 2022, accordingly, for the AGM to be held in 2025, the Trustee-Manager has included in the agenda, the resolutions to endorse the appointment of Mr Khor Poh Hwa, Ms Eng Chin Chin and Ms Christina Tan Hua Mui.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Trustee-Manager or Keppel Capital from appointing or procuring the appointment of any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX) and the constitution of the Trustee-Manager.

The Undertaking shall remain in force for so long as:

1. Keppel Capital continues to hold a majority of the shares in the Trustee-Manager; and

2. Keppel Infrastructure Fund Management Pte. Ltd. remains as the trustee-manager of Keppel Infrastructure Trust.

Alternate Director
The Trustee-Manager has no alternate directors on the Board.

Board Diversity
The Trustee-Manager recognises that diversity in relation to composition of the Board provides a range of perspectives, insights and challenge needed to support good decision-making for the benefit of KIT, and is committed to ensuring that the Board comprises Directors who, as a group, provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity (such as gender and age) so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink, foster constructive debate and ensure that KIT has the opportunity to benefit from all available talent.

It is paramount that the Trustee-Manager continues to maintain the appropriate balance and mix of skills, talents, knowledge and experience on the Board to support the needs and long-term sustainability of KIT's and the Trustee-Manager's businesses. When assessing Board composition or identifying suitable candidates for appointment or re-endorsement to the Board, the Trustee-Manager will consider candidates on merit against objective criteria set by the Board after having given due regard to the benefits of diversity and the needs of the Board.

The Trustee-Manager has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to annually assess the progress in achieving these objectives.

At the recommendation of the NRC and in recognition of the merits of gender diversity, the Board has committed to ensuring that approximately 30% of the Board will comprise female directors and as at the date of this Annual Report, there were three female Directors out of a total of eight Directors on the Board and accordingly, this commitment has been met.

Annual Review of Board Size and Composition
In FY 2024, the Board consists of seven members, six of whom are Non-Executive Independent Directors and the Chairman of the Board is Mr Daniel Cuthbert Ee Hock Huat who is a Non-Executive Independent Director, which is in compliance with Provisions 2.23 and 2.3 of the 2018 Code. Mr Khor Poh Hwa was appointed as Non-Executive Independent Director and a member of the Board ESG Committee with effect from 1 July 2024.

As announced by KIT on 20 February 2025, (1) Ms Eng Chin Chin was appointed as Non-Executive Independent Director and a member of each of the Audit and Risk Committee and the Board ESG Committee with effect from 20 February 2025, (2) Mr Khor Poh Hwa ceased to be a member of the Board ESG Committee and was appointed as a member of each of the Nominating and Remuneration Committee and Investment Committee with effect from 20 February 2025, (3) Mr Mark Andrew Yeo Kah Chong will be stepping down as Non-Executive Independent Director and accordingly, cease to be the Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee immediately following the conclusion of the AGM of KIT to be held on 15 April 2025, and (4) Mr Adrian Chan Pengee will succeed Mr Mark Andrew Yeo Kah Chong as the Chairman of the Audit and Risk Committee with effect from the cessation of Mr Mark Andrew Yeo Kah Chong as Chairman of the Audit and Risk Committee immediately following the conclusion of the AGM of KIT to be held on 15 April 2025.

The Board, in concurrence with the NRC, was of the view the Board size of seven members was appropriate, but would revisit the size and skill set mix from time to time. This is considering the nature, scope and requirements of KIT's businesses and the need to avoid disruptions from changes to the composition of the Board and Board committees. No individual or small group of individuals dominate the Board's decision-making.

The nature of the Directors' appointments on the Board and details of their Board committee membership are set out on page 197. The NRC has recently conducted its assessment in January 2025 and is satisfied that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and mix of skills, talents knowledge, experience, and other aspects of diversity such as gender and age. The NRC is also satisfied that the Directors, as a group, possess core competencies including accounting or finance, risk management, sustainability, corporate finance, banking, legal and regulatory, business or management experience, industry knowledge, corporate governance, strategic planning experience and customer-based experience or knowledge, required for the Board and the Board committees to be effective.

The Board will, taking into consideration the recommendations of the NRC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board. The objectives identified in 2024, and the progress towards achieving such objectives, are set out below.

Objectives for 2024

Objectives	Progress
Maintain the gender diversity objective of ensuring that approximately 30% of the Board will comprise female directors.	With Ms Eng Chin Chin's appointment on 20 February 2025, Ms Chong Suk Shien's appointment on 5 March 2021 and Ms Christina Tan Hua Mui's appointment on 15 September 2016, as at the date of this Annual Report, 37.5% of the Board comprise female directors. As announced by KIT on 20 February 2025, Mr Mark Andrew Yeo Kah Chong will be stepping down as Non-Executive Independent Director immediately following the conclusion of the AGM of KIT to be held on 15 April 2025. Following such cessation, approximately 42.9% of the Board will comprise female directors.

Board Independence

The NRC is also charged with determining the "independence" status of the directors annually. The composition of the Board complies with the BTR and comprises:

a. at least a majority of the directors who are independent from management and business relationships with the Trustee-Manager;

b. at least one-third of the directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and

c. at least a majority of the directors who are independent from any single substantial shareholder of the Trustee-Manager.

To be considered to be independent from management and business relationships with the Trustee-Manager (whether or not the Trustee-Manager is acting for or on behalf of KIT), a Director must not have any:

a. management relationships with the Trustee-Manager or with any of its subsidiaries; and

b. business relationships with the Trustee-Manager or with any of its related corporations, or with any officer of the Trustee-Manager or any of its related corporations,

that could interfere with the exercise of his or her independent judgment with regard to the interests of all the Unitholders as a whole.

To be considered to be independent from a substantial shareholder of the Trustee-Manager, a Director must not be a substantial shareholder of the Trustee-Manager and is not connected to the substantial shareholder of the Trustee-Manager as provided under the BTR.

Under the 2018 Code, a Director who is independent in conduct, character and judgment and has no relationship with the Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of KIT, is considered to be independent.

The Trustee-Manager is wholly-owned by Keppel Capital which is in turn wholly-owned by Keppel. Keppel Infrastructure Holdings Pte. Ltd. ("KI"), a wholly-owned subsidiary of Keppel, remains a sponsor of KIT and is the largest unitholder of KIT. Keppel and its related and associated companies have extensive business activities in infrastructure, real estate and connectivity sectors and investments. Temasek Holdings (Private) Limited ("Temasek"), by virtue of their interest in Keppel, is deemed a substantial shareholder of the Trustee-Manager.

The NRC carried out the review on the independence of each non-executive Director for FY 2024 in January 2025 based on the respective Directors' self-declaration in the Directors' Independence Checklist and their actual performance on the Board and Board committees, taking into account the BTR, listing rules on the circumstances in which a director will not be deemed independent and guidance in the 2018 Code as to the circumstances in which a director should not be deemed independent.

Taking into account the views of the NRC, the Board has determined that:

a. although Mr Daniel Cuthbert Ee Hock Huat is strictly not considered to be independent from Temasek and Keppel, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Ee is an independent Director. Mr Ee is a director of Capitaland Ascendas REIT Management Limited ("Ascendas"), a subsidiary of Temasek. In addition, Mr Ee is also an investment committee member of Keppel Asia Infra Fund (GP) Pte. Ltd. ("KAIF") and Keppel Asia Infra Fund II (GP) Pte. Ltd., ("KAIF II", and together with KAIF, the "KAIF Entities"), each of which is a wholly-owned indirect subsidiary of Keppel. After review, the Board is satisfied that the above relationship will not interfere with Mr Ee's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Ee is an independent non-executive director of Ascendas and his investment committee member roles on the KAIF Entities are independent non-executive roles, (ii) Mr Ee serves on the Board in his personal capacity, not as Temasek's and/or Keppel's representative, (iii) Mr Ee is not an employee of Temasek and/or Keppel and he has declared he does not act in accordance with the instructions of Temasek and/or Keppel, and (iv) Mr Ee has declared that he does not derive any compensation from Ascendas, Temasek and/or Keppel other than remuneration received for his service as a director of Ascendas and as an investment committee member of the KAIF Entities.

   The Board is of the view that Mr Ee has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Ee's participation in the Board will benefit KIT given his expertise.

b. Mr Mark Andrew Yeo Kah Chong is independent from management and business relationships with the Trustee-Manager and independent from Keppel and Temasek.

c. although Mr Ng Kin Sze is strictly not considered to be independent from Temasek and Keppel, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Ng is an independent Director. Mr Ng is a part-time private equity advisor to Fullerton Fund Management Company Ltd, a subsidiary of Temasek. In addition, Mr Ng is also an investment committee member of the KAIF Entities, each of which is a wholly-owned indirect subsidiary of Keppel. After review, the Board is satisfied that the above relationships will not interfere with Mr Ng's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Ng is a part-time equity advisor to a subsidiary of Temasek and his investment committee member roles on the KAIF Entities are independent non-executive roles, (ii) Mr Ng serves on the Board in his personal capacity, not as Temasek's and/or Keppel's representative, (iii) Mr Ng is not an employee of Temasek and/or Keppel and he has declared that he does not act in accordance with the instructions of Temasek and/or Keppel, and (iv) Mr Ng has declared that he does not derive any compensation from Temasek and/or Keppel other than remuneration received for his service as an advisor to a subsidiary of Temasek and as an investment committee member of the KAIF Entities.

The Board is of the view that Mr Ng has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Ng's participation in the Board will benefit KIT given his expertise.

d. Ms Chong Suk Shien is independent from management and business relationships with the Trustee-Manager and independent from Keppel and Temasek.

e. although Mr Adrian Chan Pengee is strictly not considered to be independent from Temasek, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Chan is an independent Director. Mr Chan is a director of TeleChoice International Limited, a subsidiary of Temasek. After review, the Board is satisfied that the foregoing relationship will not interfere with Mr Chan's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Chan is an independent non-executive director of TeleChoice International Limited, which is separately listed on SGX and has a majority of its board comprising independent non-executive directors, (ii) Mr Chan serves on the Board in his personal capacity, not as Temasek's representative, (iii) Mr Chan has declared that he does not act in accordance with the instructions of Temasek, and (iv) Mr Chan has declared that he does not derive any compensation from Temasek other than remuneration received for his service as a director of TeleChoice International Limited.

The Board is of the view that Mr Chan has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Chan's participation in the Board will benefit KIT given his expertise.

f. although Mr Khor Poh Hwa is strictly not considered to be independent from Temasek and Keppel, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Khor is an independent Director. Mr Khor is a non-executive director of Jilin Food Zone Pte Ltd and Sino-Singapore Jilin Food Zone Development and Management Co, Ltd (collectively, the "Temasek Subsidiaries"), each of which are subsidiaries of Temasek. In addition, Mr Khor is also a non-executive director of Keppel Sakra Cogen Pte Ltd and Harmony Holdco Pte Ltd (collectively, the "Keppel Associated Entities"), each of which is an associated company of Keppel. After review, the Board is satisfied that the above relationships will not interfere with Mr Khor's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Khor's roles on the Temasek Subsidiaries and the Keppel Associated Entities are independent non-executive roles, (ii) Mr Khor serves on the Board in his personal capacity, not as Temasek's and/or Keppel's representative, (iii) Mr Khor is not an employee of Temasek and/or Keppel and he has declared that he does not act in accordance with the instructions of Temasek and/or Keppel, and (iv) Mr Khor has declared that he does not derive any compensation from Temasek and/or Keppel other than remuneration received for his service as a director of the Temasek Subsidiaries and Keppel Associated Entities.

The Board is of the view that Mr Khor has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Khor's participation in the Board will benefit KIT given his expertise.

g. Ms Christina Tan Hua Mui is not considered to be independent from Keppel. Ms Tan is the Chief Executive Officer, Fund Management and Chief Investment Officer, Keppel, a director of Keppel Capital and a director of several other companies within the Keppel Group, including Keppel REIT Management Limited and Keppel DC REIT Management Pte. Ltd.

For purposes of transparency:

a. with respect to KIT's co-investment in a diversified portfolio of operational and pipeline onshore wind projects across Norway, Sweden and the United Kingdom sponsored by Fred. Olsen Renewables AS through Windy EU Holdings Pte. Ltd., a joint-venture company established with Keppel Renewable Investments Pte. Ltd. (wholly-owned subsidiary of Keppel), Mr Mark Andrew Yeo Kah Chong and Ms Chong Suk Shien were appointed as KIT's nominee directors on Windy Eu Holdings Pte. Ltd. In addition, Windy EU Holdings Pte. Ltd. had entered into a subscription agreement for the purposes of investing in approximately 33.33% of a joint investment vehicle, Wind Fund I AS, and in order to provide KIT with oversight on the portfolio of operational and pipeline onshore wind projects to be co-invested by Wind Fund I AS, Ms Chong Suk Shien had also been appointed as a director of Wind Fund I AS;

b. with respect to KIT's joint acquisition of Eco Management Korea Holdings Co., Ltd. through One Eco Co., Ltd., a joint-venture investment holding company incorporated jointly by KIT, Keppel EnServices Investment Pte. Ltd. (a wholly-owned subsidiary of KI) and Keppel Asia Infrastructure Fund, LP (together with a co-investor), Mr Daniel Cuthbert Ee Hock Huat was appointed as one of KIT's nominee directors on One Eco Co., Ltd to provide KIT with oversight on Eco Management Korea Holdings Co., Ltd.; and

c. with respect to KIT's joint acquisition of 50.01% of the share capital of Borkum Riffgrund 2 Investor Holding GmbH from Gulf International Holding Pte. Ltd. through Neptune1 Infrastructure Holdings Pte. Ltd., a joint-venture company established with Keppel Renewable Investments Pte. Ltd. (wholly-owned subsidiary of Keppel), Mr Daniel Cuthbert Ee Hock Huat and Mr Adrian Chan Pengee were appointed as KIT's nominee directors on Neptune1 Infrastructure Holdings Pte. Ltd. The foregoing acquisition is for the purposes of investing in 50% of the partnership interest in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, in which Ørsted Wind Power A/S owns the remaining 50% partnership interest. In order to provide KIT with oversight on the German offshore wind farm held by Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, Mr Adrian Chan Pengee had also been appointed as a director of Borkum Riffgrund 2 Investor Holding GmbH.

While the aforementioned Non-Executive Independent Directors will receive director's fees in connection with their respective appointments as described above, the Practice Guidance excludes compensation for board service received from KIT or any of its subsidiaries as one of the circumstances in which a director should be deemed to be non-independent. In addition, such appointments are either as nominee director of KIT (in which case, such Director will, in such capacity, act in the interests of Unitholders) or to provide KIT with oversight on KIT's acquisitions and/or investments.

The Chairman and CEO are separate persons, independent Directors currently comprise more than a majority of the Board, and the various Board committees are chaired by and comprise a majority of independent Directors. As there are no executive Directors, all non-executive and independent Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. The views and opinions of the non-executive and independent Directors provide alternative perspective to KIT's business and enable the Board to make informed and balanced decisions. This also enables the Board to interact and work with Management to help shape the strategic process.

If the Chairman is conflicted, the Chairman of the Audit and Risk Committee will lead the Board. As disclosed above, the Board has also implemented a Directors' Conflict of Interest Policy to guide directors in identifying, disclosing and managing situations of actual or potential conflicts, as well as situations which may be perceived to be conflicts of interest. In addition, the Whistle-Blower Policy provides an independent mechanism for employees and other persons to raise any concerns, and matters under the policy are reported directly to the chairman of the Audit and Risk Committee. In light of the foregoing, the Board is of the view that it is not necessary, for the time being, to appoint a lead independent Director.

In addition, the current Board comprises individuals who are business leaders and professionals with legal, sustainability, finance, fund management and investment backgrounds. Together, the Board as a group provides an appropriate balance and diversity of skills with core competencies such as accounting or finance, risk management, sustainability, corporate finance, banking, legal and regulatory, business or management experience, industry knowledge, corporate governance, strategic planning experience and customer-based experience or knowledge. Their varied backgrounds enable Management to benefit from their diverse expertise and experience to further the interests of KIT and its Unitholders.

Taking into account the strong independent character and diversity of the Board, the NRC is of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of KIT.

Annual Review of Directors' Time Commitments

The NRC assesses annually whether a Director is able to and has been adequately carrying out his or her duties as a Director. Instead of fixing a maximum number of listed company board representation and/or other principal commitments that a Director may have, the NRC assesses holistically whether a director is able to and has been adequately carrying out his or her duties as a Director, taking into account the results of the assessment of the effectiveness of the individual Director, the level of commitment required of the Director's listed company board representations and/or other principal commitments, and the director's actual conduct and participation on the Board and board committees, including availability and attendance at regular scheduled meetings and ad-hoc meetings. The NRC is of the view that such an assessment is sufficiently robust to detect and address, on a timely basis, any time commitment issues that may hinder the effectiveness of the directors.

The listed company directorship and principal commitments of each Director are set out on pages 16 to 18.

Taking into account the abovementioned factors, the NRC is of the view that each director has given sufficient time and attention to the affairs of KIT and the Trustee-Manager and has been able to discharge his or her duties as director effectively.

Key Information Regarding Directors

The following key information regarding the Directors is set out in the following pages of this Annual Report:

Page 14: Corporate governance at a glance, setting out key metrics of the Board such as the level of independence, age profile, tenure and gender diversity;

Pages 16 to 18: Academic and professional qualifications, Board committees served on (as a member or Chairman), date of first appointment as a Director, date of last endorsement or re-endorsement (if applicable), directorships or chairmanships both present and past held over the preceding five years in other listed companies and other major appointments, whether appointment is executive or non-executive;

Pages 223 to 225: The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Trustee-Manager is seeking endorsement by Unitholders at the annual general meeting; and

Page 230: Unitholdings in KIT as at 28 February 2025.

BOARD MATTERS: BOARD PERFORMANCE

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board has implemented formal processes for assessing the effectiveness of the Board as a whole and each of its Board committees separately, and the contribution by the Chairman and each individual Director to the effectiveness of the Board.

Independent Coordinator: To ensure that the assessments are done promptly and fairly, the Board has appointed an independent third party (the "Independent Co-ordinator") to assist in collating and analysing the feedback of the Board members. Ernst & Young Advisory Pte. Ltd. ("EY"), was appointed for this role. EY does not have any other connection with KIT, the Trustee-Manager or any of the Directors.

Formal Process and Performance Criteria: The evaluation processes and performance criteria are disclosed on page 221.

Evaluation Results: For FY 2024, the outcomes of the evaluations of the Board and Board Committees, individual Directors and the Chairman were satisfactory and the Directors as a whole provided affirmative ratings across all the performance criteria.

Objectives and Benefits: The Board assessment exercise provided an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes allow him or her to discharge his or her duties effectively and the changes which should be made to enhance the effectiveness of the Board and/or Board committees. The assessment exercise also helped the Directors to focus on their key responsibilities. The individual director assessment exercise allowed for peer review with a view to raising the quality of Board members. It also assisted the NRC in evaluating the skills required by the Board, the size and the effectiveness of the Board as a whole, and in determining whether Directors with multiple listed board representations and other principal commitments were nevertheless able to and had adequately discharged their duties as Directors.

REMUNERATION REPORT

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The composition of the NRC has been set out at the section "Board Matters: Board Composition and Guidance" on page 198. The NRC's responsibilities are set out at pages 218 to 219. The NRC currently comprises entirely of non-executive Directors, a majority of whom are independent Directors.

The NRC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management personnel. The NRC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive, and thereby grow Unitholder value. The NRC recommends to the Board for endorsement a framework of remuneration (which covers all aspects of remuneration including Directors' fees, salaries, allowances, bonuses and grant of units) and the specific remuneration packages for each Director and the key management personnel. The NRC also reviews the remuneration of the key management personnel of the Trustee-Manager and administers the Trustee-Manager's Unit-based incentive plans. In addition, the NRC reviews the Trustee-Manager's obligations arising in the event of termination of key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The NRC has access to expert advice from external remuneration consultant where required. In FY 2024, the NRC sought views from external remuneration consultant Willis Towers Watson (WTW) on market practice and trends, and benchmarks against comparable organisations. The NRC undertook a review of the independence and objectivity of the external remuneration consultant through discussions with the external remuneration consultant. The NRC has confirmed that the external remuneration consultant had no relationships with the Company which would affect their independence and objectivity.

ANNUAL REMUNERATION REPORT

Although the remuneration of the Directors and employees of the Trustee-Manager is paid by the Trustee-Manager, and not by KIT, the Trustee-Manager is disclosing information on the remuneration of its Directors, CEO and key management personnel.

Policy in Respect of Non-Executive Directors' Remuneration

The remuneration of Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities. Each non-executive Director's remuneration comprises a basic fee and an additional fee for services performed on Board committees. The Chairman of the Board and of each Board committee are paid a higher fee compared with members of the Board and of each Board committee in view of the greater responsibility carried by that office. The directors' fee structure is regularly benchmarked with comparable listed companies to ensure that their remuneration is fair and appropriate. The non-executive Directors participated in additional ad-hoc meetings with Management during the year and are not paid for attending such meetings.

In FY 2024, the NRC, in consultation with WTW, conducted a review of the non-executive Directors' fee structure. The review took into account a variety of factors, including prevailing market practices and referencing Directors'

The Directors' fee structure is as follows:

	Chairman	Director	Member
Main Board	S$110,000 per annum	S$65,000 per annum	–
Audit and Risk Committee	S$36,000 per annum	–	S$17,000 per annum
Nominating and Remuneration Committee	S$17,000 per annum	–	S$9,000 per annum
Board ESG Committee	S$17,000 per annum	–	S$9,000 per annum
Investment Committee	S$20,000 per annum	–	S$12,000 per annum

Each of the Directors (including Chairman) will receive 70% of his/her total Director's fees in cash and the balance 30% in the form of KIT Units. The Director's fees for Ms Christina Tan will be paid in cash to Keppel.

fees against comparable benchmarks as well as the roles and responsibilities of the Board and Board committees. Recognising that Directors have ongoing oversight responsibilities towards the Trustee-Manager, the Directors' fee includes a payment of fees in KIT Units to Directors. The equity component in the total remuneration of the Directors is intended to align the interests of the Directors with those of Unitholders and the long-term interests of KIT.

Remuneration Policy in Respect of CEO and Key Management Personnel

The Trustee-Manager advocates a performance-based remuneration system that is flexible and responsive to the market, KIT's and the individual employee's performance.

In designing the remuneration structure, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in achieving a balance between current versus long-term remuneration and between cash versus equity incentive remuneration, to attract, retain and motivate key management personnel for the longer term.

The current total remuneration structure reflects four key objectives:

a. Unitholder Interest Alignment: To incorporate performance measures that are aligned to Unitholders' interest
b. Long-term Orientation: To motivate employees to drive sustainable long-term growth
c. Simplicity: To ensure that the remuneration structure is easy to understand and communicate to stakeholders
d. Synergy: To facilitate talent mobility and enhance collaboration across businesses

The total remuneration structure comprises three components; that is – annual fixed cash, annual performance bonus, and long-term incentives. The annual fixed cash component comprises the annual basic salary plus any other fixed allowances which the Trustee-Manager benchmarks against the relevant industry market median. The size of the Trustee-Manager's annual performance bonus pot is tied to KIT's financial and non-financial performance, and is distributed to employees based on their individual performance. The long-term incentive is in the form of two unit plans, the KIFM Restricted Unit Plan ("RUP") and KIFM Performance Unit Plan ("PUP"). A portion of the annual performance bonus is granted in the form of deferred units that are awarded under the KIFM RUP. The KIFM PUP comprises performance targets determined on an annual basis which vests over a longer-term horizon. Executives who have a greater ability to influence group outcomes have a greater proportion of their overall remuneration at risk. The Trustee-Manager performs regular benchmarking reviews on employees' total remuneration to ensure market competitiveness.

Taking advice from an external independent remuneration consultant, the NRC exercises broad discretion and independent judgment in ensuring that the amount and mix of compensation are aligned with the interests of Unitholders and promote the long-term success of KIT. The mix of fixed and variable rewards is considered appropriate for the Trustee-Manager and for each individual role.

The remuneration structure is directly linked to corporate and individual performance, both in terms of financial and non-financial performance. This link is achieved in the following ways:

1. by placing a significant portion of executive's remuneration at risk (at-risk component) and in some cases, subject to a vesting schedule;

2. by incorporating appropriate key performance indicators ("KPIs") for awarding annual cash incentives:

    a. there are four scorecard areas that the Trustee-Manager has identified as key to measuring its performance:

        i. Financial;
        ii. Process;
        iii. Customers & Stakeholders; and
        iv. People.

    Some of the key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and controls measures, corporate social responsibility activities, sustainability efforts, employee engagement, talent development and succession planning;

    b. the four scorecard areas have been chosen because they support how the Trustee-Manager achieves its strategic objectives. The framework provides a link for staff in understanding how they contribute to each area of the scorecard, and therefore to the Trustee-Manager's overall strategic goals;

3. by selecting performance conditions for the KIFM PUP such as absolute total unitholder returns that are aligned with Unitholders' interests;

4. by requiring those KPIs or conditions to be met in order for the at-risk component of remuneration to be awarded or to vest; and

5. forfeiture of the at-risk component of remuneration when those KPIs or conditions are not met at a satisfactory level.

The NRC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk taking. Therefore in determining the remuneration structure, the NRC had taken into account the risk policies and risk tolerance of the Trustee-Manager as well as the time horizon of risks, and incorporated risk-adjustments into the remuneration structure through several initiatives, including but not limited to:

a. prudent funding of annual performance bonus;

b. granting a portion of the annual performance bonus in the form of deferred units, to be awarded under the KIFM RUP;

c. vesting of contingent unit award under the KIFM PUP being subject to KPIs and/or performance conditions being met;

d. potential forfeiture of variable incentives in any year due to misconduct;

e. requiring the CEO to hold a minimum number of units under the unit ownership guideline; and

f. exercising discretion to ensure that remuneration decisions are aligned to the Trustee-Manager's long-term strategy and performance and discourage excessive risk taking.

The NRC is of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviours contrary to the Trustee-Manager's risk profile.

In determining the actual quantum of the variable component of remuneration, the NRC took into account the extent to which the performance conditions, set forth above, had been met. The NRC is of the view that remuneration is aligned to performance during FY 2024.

In order to align the interests of the CEO and key management personnel with that of the Unitholders, the CEO and key management personnel are remunerated partially in the form of Units owned by the Trustee-Manager and are encouraged to hold such Units while they remain in the employment of the Trustee-Manager. Under the unit ownership guideline, the CEO and key management personnel are required to hold at least 1.5 to 2.0 times of their annual fixed pay in the form of KIT Units granted to them under PUP and RUP, so as to maintain a beneficial ownership stake, thus aligning interests with Unitholders.

In addition, a portion of the cash bonus earned by the CEO is deferred and set aside for long-term co-investment in Keppel's private funds. The NRC believes that this enhances the long-term alignment of interests with KIT's sponsor, which will actively contribute to KIT's performance and growth.

The Directors, the CEO and the key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what have been disclosed.

In order not to hamper the Trustee-Manager's efforts to retain and nurture its talent pool and given the highly competitive conditions in the industry where poaching of senior management is commonplace, the Trustee-Manager is disclosing the remuneration of the key management personnel (who are not Directors or the CEO) in bands of S$250,000, and is not disclosing the aggregate total remuneration paid to the top five key management

Level and mix of remuneration of Directors, CEO and Key Management Personnel for FY 2024

The level and mix of each of the Directors' remuneration are set out below:

Remuneration & Names of Directors	Base/ Fixed Salary (S$)	Variable or Performance-related Income/Bonuses (S$)	Directors' Fees[1] (S$)	Benefits- in-Kind (S$)
Daniel Cuthbert Ee Hock Huat	–	–	156,000	–
Mark Andrew Yeo Kah Chong	–	–	110,000	–
Ng Kin Sze	–	–	86,000	–
Chong Suk Shien	–	–	82,000	–
Adrian Chan Pengee	–	–	91,000	–
Khor Poh Hwa[2]	–	–	37,203	–
Christina Tan Hua Mui[3]	–	–	94,000	–

Notes:
1 Each of the Directors will receive 70% of his/her total Director's fee in cash and the balance 30% in the form of KIT Units unless otherwise stated.
2 Mr Khor Poh Hwa was appointed as Non-Executive Independent Director and a member of the Board ESG Committee on 1 July 2024. Fees are pro-rated accordingly.
3 Ms Christina Tan Hua Mui's director's fee will be paid 100% in cash to Keppel Ltd.

The level and mix of the remuneration of the CEO and each of the other key management personnel, in bands of S$250,000, are set out below:

Remuneration Band and Names of CEO and Key Management Personnel (excluding the CEO)[1]	Base/ Fixed Salary	Variable or Performance-related Income Bonuses[2,3]	Benefits-in-kind	Contingent award of units/shares		
				PUP[4]	RUP[4]	PSP-TIP
Total Remuneration: S$1,092,540						
Mr Kevin Neo	36%	27%	n.m[5]	19%	18%	–
Above S$500,000 to S$750,000						
Mr Marc Liu	49%	37%	n.m[5]	4%	10%	–
Above S$250,000 to S$500,000						
Mr Raymond Bay	54%	35%	n.m[5]	0%	11%	–

Notes:
1 The Trustee-Manager has less than five key management personnel other than the CEO as at 31 December 2024.
2 The NRC is satisfied that the quantum of performance-related bonuses earned by the CEO and key management personnel of the Trustee-Manager was fair and appropriate taking into account the extent to which their KPIs for FY 2024 were met.
3 An amount of S$48,500 and S$10,000 is deferred and set aside for Mr Kevin Neo and Mr Marc Liu respectively, for long-term co-investment in Keppel's private funds.
4 Units awarded under the KIFM PUP are subject to pre-determined performance targets set over a three-year performance period. As at 30 April 2024 (being the grant date), the estimated value of each unit granted in respect of the contingent deferred units under the KIFM PUP was S$0.28. As at 25 February 2025 (being the grant date for the contingent deferred units under the KIFM RUP), the volume-weighted average unit price granted in respect of the contingent awards under the KIFM RUP was S$0.47. For the PUP, the figures were based on the value of the PUP units at 100% of the award and the figures may not be indicative of the actual value at vesting which can range from 0% to 150% of the award.
5 n.m means not material.

personnel (other than the CEO). While such non-disclosure is a deviation from Provision 8.1 of the 2018 Code, the Trustee-Manager is of the view that such disclosure or non-disclosure (as the case may be) is consistent with the intent of Principle 8 of the 2018 Code and will not be prejudicial to the interests of the Unitholders as (i) the NRC, which comprises a majority of independent directors, conducted reviews of the Trustee-Manager's remuneration policies and packages; and (ii) sufficient information is provided on the Trustee-Manager's remuneration framework to enable Unitholders to understand the link between the remuneration paid to the CEO and its key management personnel, and performance as set out on pages 205 to 207.

Long-Term Incentive Plans – KIFM Unit Plans
The KIFM RUP and the KIFM PUP (the KIFM Unit Plans) are long-term incentive schemes implemented by the Trustee-Manager in 2015. No employee share option schemes or share schemes have been implemented by KIT.

The KIFM Unit Plans are put in place to increase the Trustee-Manager's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance and to motivate them to continue to strive for long-term Unitholder value. The KIFM Unit Plans also aim to strengthen the Trustee-Manager's competitiveness in attracting and retaining talented key management personnel and employees. The KIFM RUP applies to a broader base of employees while the KIFM PUP applies to a selected group of key management personnel. The range of performance targets to be set under the KIFM PUP emphasise stretched targets aimed at sustaining longer-term growth.

The NRC has the discretion not to award variable incentives in any year if an executive is directly involved in a material restatement of financial statements, in misconduct resulting in restatement of financial statements or financial losses to KIT or the Trustee-Manager. Outstanding performance bonuses under the KIFM Unit Plans are also subject to the NRC's discretion before further payment or vesting can occur.

Remuneration of employees who are substantial shareholders/Unitholders or immediate family members of a Director, CEO or a substantial shareholder/Unitholder
No employee of the Trustee-Manager was a substantial shareholder of the Trustee-Manager or a substantial unitholder of Keppel Infrastructure Trust or an immediate family member of a Director, the CEO, a substantial shareholder of the Trustee-Manager or a substantial unitholder of Keppel Infrastructure Trust and whose remuneration exceeded S$100,000 during FY 2024. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT: AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

Audit and Risk Committee
The Audit and Risk Committee (ARC) has been appointed by the Board from among its members and as at the date of this Annual Report, comprises the following non-executive Directors, all of whom are independent:

Mr Mark Andrew Yeo Kah Chong	Chairman
Mr Daniel Cuthbert Ee Hock Huat	Member
Mr Adrian Chan Pengee	Member
Mr Eng Chin Chin (appointed to the ARC on 20 February 2025)	Member

As announced by KIT on 20 February 2025, (1) Mr Mark Andrew Yeo Kah Chong will be stepping down as Non-Executive Independent Director and accordingly, cease to be the Chairman of the Audit and Risk Committee immediately following the conclusion of the annual general meeting ("AGM") of KIT to be held on 15 April 2025, and (2) Mr Adrian Chan Pengee will succeed Mr Mark Andrew Yeo Kah Chong as the Chairman of the Audit and Risk Committee with effect from the cessation of Mr Mark Andrew Yeo Kah Chong as Chairman of the Audit and Risk Committee immediately following the conclusion of the AGM of KIT to be held on 15 April 2025.

All members of the ARC have accounting or related financial management expertise or experience. Thus, the Board is of the view that all members of the ARC are suitably qualified to assist the Board in areas of internal controls, financial and accounting matters, compliance and risk management, including oversight over management in the design, implementation and monitoring of risk management and internal control systems.

None of the ARC members were former partners or directors of the external auditor of KIT, KPMG LLP, within the last 2 years or hold any financial interest in KPMG LLP.

The ARC's role is to assist the Board to ensure integrity of financial reporting and that a sound internal control and risk management system is in place. The ARC's responsibilities are set out on pages 216 to 218 of the Appendix hereto.

The ARC has authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. For FY 2024, the internal audit functions of KIT and the Trustee-Manager has been outsourced to Keppel Ltd's Internal Audit department, and PricewaterhouseCoopers Philippines and PricewaterhouseCoopers Australia for certain overseas assets. They, together with the external auditor, reported their findings and recommendations independently to the ARC. KIT had

The nature of the non-audit fees are as follows:

Nature	S$
Tax advisory services for Ixom	153,000
Agreed upon procedures services in relation to (a) KIT's announcements and (b) for purpose of reporting to regulatory authority	31,000
Total	**184,000**

obtained Unitholders' approval on 23 April 2024 to appoint KPMG LLP as the external auditor of KIT to hold office until the conclusion of the next AGM of KIT.

A total of five ARC meetings were held in FY 2024. In addition, the ARC met with the external auditor and internal auditor at least once during the year, in each case without the presence of Management. The ARC reviewed and approved the internal auditor's and external auditor's plans to ensure that the scope of audit was sufficient for the purposes of reviewing the significant internal controls and the financial statement audits of KIT and the Trustee-Manager. Such significant controls comprise financial, operational, compliance and information technology controls, and risk management. All significant audit findings and recommendations put up by the internal and external auditor were forwarded to the ARC. Significant issues were discussed at these meetings.

For FY 2024, aggregate fees of approximately S$1,827,000 comprising audit fees of approximately S$1,643,000 and non-audit fees of S$184,000 were paid or payable to the external auditor.

Appropriate safeguards were also established to address any potential independence threats arising from the provision of non-audit services to the KIT Group which include:

i. adhering to the guidelines on prohibited non-audit services as set out in KIT's policy on non-audit services; and

ii. obtaining ARC's approval before any engagement of non-audit services where the total non-audit fees exceed or expected to exceed 50% of the Group's total audit fees for the financial year.

Where KIT's subsidiaries have its own Audit and Risk Committee ("SARC") which would comprise independent directors from such subsidiaries' board, the SARC will assess the independence of the auditor and approve the non-audit fees before tabling for the ARC's review and approval.

Prior to providing quotes for the non-audit services, the external auditor will also perform an internal assessment and ensure that it is in compliance with the independence requirements set out in the Code of Professional Conduct and Ethics applicable to Public Accountants and Accounting Entities contained in the Fourth Schedule of the Accountants (Prescribed Standards and Code of Professional Conduct and Ethics) Order 2023 ("ACRA Code"), to which the external auditor has confirmed to the ARC that they are in compliance with those independence requirements. In addition, the external auditor has also reported to the ARC that they have not identified any breaches of independence requirements of the ACRA Code.

Finally, the ARC also periodically reviews the appointment, independence and objectivity of the external auditor based on three criteria namely:

i. reasonableness of audit fees quoted through a competitive process;

ii. quality of work provided by the external auditor; and

iii. relationship with the external auditor which includes consideration of the tenure of external auditor and the level of non-audit services performed by the external auditor.

For FY 2024, to elevate the level of independence, the external auditor also included an independent internal quality control review of the audit engagement. The external auditor is also required to communicate in writing to the ARC all breaches of independence requirements of the ACRA Code, and the external auditor had reported that they have not identified any breaches of independence.

In view of the above, the ARC has confirmed that the non-audit services performed by the external auditor would not affect their independence.

KIT has complied with Rule 712, and Rule 715 read with Rule 716 of the Listing Manual in relation to the appointment of its auditing firms.

The ARC also performed independent review of the financial statements of KIT before the announcement of KIT's half yearly results and full year results. In the process, the ARC reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have had a material impact on the financial statements.

In its review of the financial statements of KIT for FY 2024, the ARC reviewed the key areas of Management's estimates and judgment applied for key financial issues, which include valuation and assessment of impairment of assets, that might affect the integrity of the financial statements. The ARC also considered the report from the external auditor, including their findings on the key audit matters as set out in the independent auditor's report for FY 2024.

Changes to accounting standards and issues which have a direct impact on the financial statements were reported to the ARC by the Trustee-Manager and highlighted by the external auditor in their report to the ARC. In addition, the ARC members were also invited to a workshop hosted by KPMG LLP, where relevant changes to the accounting standards that will impact KIT were shared by, and discussed with the firm's representatives.

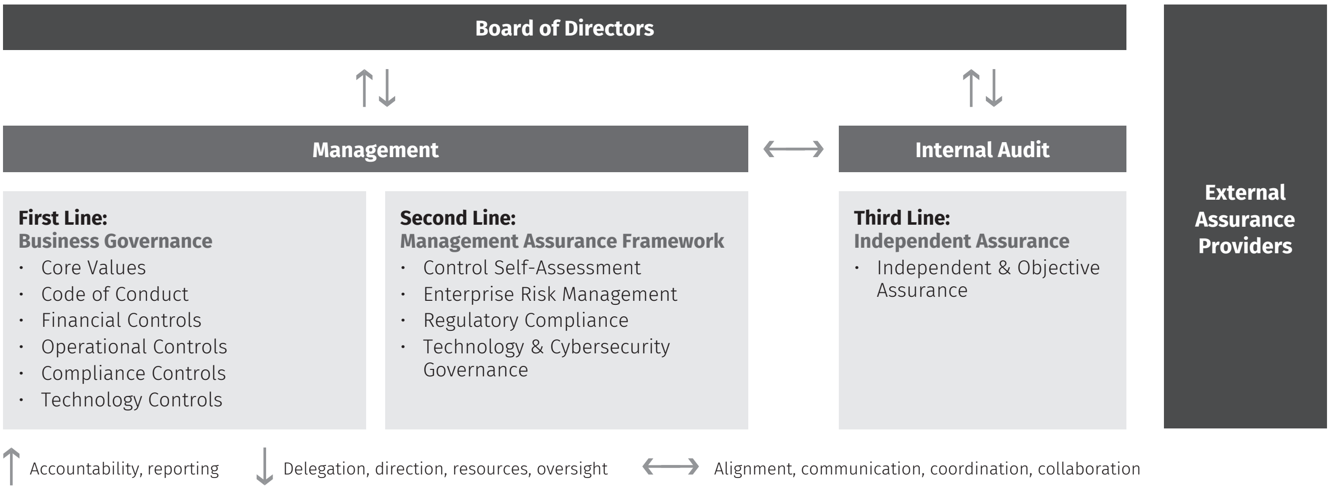
In FY 2024, the ARC reviewed the "Whistle-Blower Policy" which provides the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

To facilitate the management of incidences of alleged fraud or other misconduct, the ARC follows a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence.

In addition, the ARC reviews the Whistle-Blower Policy annually to ensure that it remains current. The details of the Whistle-Blower Policy are set out on pages 221 to 222.

Management reported interested person transactions (IPTs) to the ARC on a quarterly basis. The IPTs were reviewed by the internal auditor and findings, if any, were reported during the ARC meetings on a half-yearly basis.

KIT'S SYSTEM OF MANAGEMENT CONTROLS



RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board, supported by the ARC, oversees the Trustee-Manager's and KIT's system of risk management and internal controls. It is guided by a set of Risk Tolerance Guiding Principles as detailed under the "Risk Management" section on pages 227 to 229 of this Annual Report.

The ARC assists the Board in the effective discharge of its responsibilities in ensuring that the Trustee-Manager and KIT maintain a sound system of risk management and internal controls to safeguard KIT's assets and Unitholders' interests. The ARC reviews and guides the Trustee-Manager in the formulation of risk policies and processes to effectively identify, assess and manage significant risks, and ensures that the Trustee-Manager has put in place internal control policies and procedures in areas such as financial, operational, compliance, and information technology, and risk management systems. The ARC reports to the Board on critical risk issues, material matters, findings and recommendations.

Identifying, assessing, and managing risks in a timely and effective manner is essential to the business of KIT and to protect Unitholders' interests and value. KIT operates within overall guidelines and specific parameters set by the Board. Responsibility for managing risks lies with the Trustee-Manager, working within the overall strategy outlined by the Board. The Trustee-Manager has appointed experienced and well-qualified Operation and Maintenance ("O&M") teams and contractors to handle KIT's assets' day-to-day operations.

The Trustee-Manager's internal and external auditors conduct an annual review of the adequacy and effectiveness of KIT's and the Trustee-Manager's material internal controls, including financial, operational, compliance and information technology. Any material non-compliance or failure in internal controls and significant risk matters, and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors.

The Board met four times in FY 2024 to review the financial performance of KIT during the year. During FY 2024, the Board also discussed the key business risks for KIT and the risk management policies and procedures that Management had put in place.

In assessing business risks, the Board takes into consideration the economic environment, the risks relevant to the infrastructure industry, the risks particular to KIT and the procedures put in place by the O&M teams and contractors. The Trustee-Manager has implemented a systematic risk assessment process to identify business risks and institute mitigating actions. The Trustee-Manager's approach to risk management and internal controls and the management of key business risks are set out in the "Risk Management" section on pages 227 to 229 of this Annual Report.

In addition, the Trustee-Manager has in place, among others, the Whistle-Blower Policy, Insider Trading Policy, Dealing in Securities Policy and Code of Practice for Safeguarding Information which reflect the management's commitment

Key Audit Matters	Review by ARC
Impairment of Assets – property, plant and equipment, finite-life intangible assets and goodwill	The ARC considered the methodology applied in determining the recoverable amounts of different asset classes, including the reasonableness of the estimates and key assumptions used. The ARC concurs with the Management's assessment.

to conduct its business within a framework that fosters the highest ethical and legal standards.

The Trustee-Manager and KIT have in place the KIT's System of Management Controls ("KSMC") to facilitate the Board's assessment on the adequacy and effectiveness of the Trustee-Manager's and KIT's internal controls and risk management systems. The KSMC comprises the Three Lines Model and lays out the governing policies, processes and systems pertaining to each of the identified business risk areas, and assessments are made on the adequacy and effectiveness of such policies, processes and systems. The Board reviews and opines on any gaps or areas of improvement.

Under the First Line of Business Governance, management, supported by their respective line functions and committees, are responsible for the identification and mitigation of risks (including financial, operational, compliance and information technology) faced by KIT and the Trustee-Manager in the course of running their business. Appropriate policies, procedures and controls are implemented and operationalised in line with KIT's and the Trustee-Manager's risk appetite to address such risks.

Employees are also guided by KIT Group's Core Values and are expected to comply strictly with Keppel's Code of Conduct.

Under the Second Line, Management Assurance Frameworks are established to enable oversight and governance over operations and activities undertaken by management under the First Line.

- KIT and the Trustee-Manager are required to conduct a control self-assessment exercise ("CSA") to assess the status of their respective internal controls on an annual basis. The annual CSA exercise is overseen by the Control Assurance team of Keppel. Remedial actions are implemented to address all control gaps identified during the CSA exercise.

- Under KIT's Enterprise Risk Management Framework, significant risk areas are also identified and assessed, with systems, policies and processes put in place to manage and mitigate the identified risks.

- Risk and Compliance function works alongside business management to ensure that relevant policies, processes, and controls are effectively designed, implemented and managed to mitigate compliance risks that KIT and the Trustee-Manager face in the course of their business.

- The Technology Governance Framework ("Framework"), overseen by Keppel Information Technology, aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security, and managing technology risks for KIT and the Trustee-Manager. The Framework consists of a uniform framework structure and methodology to enable KIT and the Trustee-Manager to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated with technology are aligned with the overall business objectives through the establishment of the three (3) pillars in Technology Governance (i.e. Policy, Technology Risk Management and Compliance). The Framework also covers the use of all technology systems and assets within KIT and the Trustee-Manager, including third party service providers. Additionally, the Data Governance Framework, overseen by Keppel Data and Digital, aims to establish a common minimum level of data governance maturity and seeks to create a consistent and proper management of data assets.

  Head of Cyber Security of Keppel Ltd. oversees the Cyber Security Centre and Cyber Governance. Cyber Security drives the enterprise vision, strategy and programme to ensure that KIT's and the Trustee-Manager's technology assets are adequately protected from cyber threats. Cyber Governance maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks. Cyber assurance and compliance programmes are executed to ensure developed processes and controls are effective and adhered to.

The Third Line comprises independent assurance from internal audit, as well as external audit performed by external assurance providers. Internal audit provides the Board and senior management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance, while external audit considers the internal controls relevant to the Trustee-Manager's preparation of financial statements and performs tests on such internal controls where they are assessed to be necessary in support of the audit opinion issued on the financial statements of KIT and the Trustee-Manager.

The CEO and Chief Financial Officer ("CFO") are required to provide KIT and the Trustee-Manager with written attestation as to the adequacy and effectiveness of their system of internal controls and risk management.

The Board has received assurance from the CEO and CFO that, amongst others, for the financial year ended 31 December 2024:

a. the financial records have been properly maintained, and the financial statements give a true and fair view of the operations and finances of the Trustee-Manager and KIT;

b. together with assurances from other key management personnel responsible for risk management and internal control systems, the internal controls of the Trustee-Manager and KIT are adequate and effective to address the financial, operational, compliance and information technology risks which the Trustee-Manager considers relevant and material to its current business scope and environment and that they are not aware of any material weakness in the system of internal controls; and

c. they are of the view that the Trustee-Manager's and KIT's risk management system is adequate and effective.

Based on the internal controls and enterprise-wide risk management framework established and maintained by the Trustee-Manager, work performed by internal and external auditors, and reviews performed by the ARC, as well as the assurances set out above, the Board is of the view that, as at 31 December 2024, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which the Group considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses fraud and other irregularities.

The ARC concurs with the Board's view that, as at 31 December 2024, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which the Group considers relevant and material to its operations.

INTERNAL AUDIT

The role of the internal auditor is to assist the ARC to ensure that the Trustee-Manager and KIT maintain a sound system of internal controls by performing risk-based reviews of key controls and procedures and their effectiveness, undertaking investigations as directed by the ARC, and conducting regular in-depth audits of high risk areas. The ARC approves the evaluation of the internal auditor, or the accounting or auditing firm or corporation to which the internal audit function is outsourced. KIT and the Trustee-Manager's internal audit function is performed by Keppel Ltd's Internal Audit department ("Internal Audit"), and PricewaterhouseCoopers Philippines and PricewaterhouseCoopers Australia (collectively known as "PwC") for certain overseas assets.

Both the Internal Audit and third party internal audit service providers are guided by the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors (IIA). External quality assessment reviews are carried out at least once every 5 years by qualified professionals, with the last assessment conducted in 2021 for Keppel Internal Audit. The results re-affirmed that the internal audit activity generally conforms to the International Standards for the Professional Practice of Internal Auditing.

The professional competence of Internal Audit is maintained through its continuing professional development programme for its staff which includes sending auditors to attend professional courses conducted by external accredited organisations to ensure that their technical knowledge and skill sets remain current and relevant.

The internal auditors are independent of Management and report directly to the Chairman of the ARC. The internal auditor has unfettered access to all of KIT and the Trustee-Manager's documents, records, properties and personnel, including access to the ARC. The ARC decides on the appointment, termination, evaluation and remuneration of Internal Audit and PwC as an outsourced function.

Internal Audit and PwC adopt a risk-based approach that focuses on key risks, including financial, operational, compliance and technology risks. An annual audit plan is developed based on a structured risk and control assessment framework. This plan is reviewed and approved by the ARC, who are also apprised on material changes to the plan regularly prior to the commencement of the internal audit work. Internal audit reports are submitted to the ARC for deliberation with copies of these reports extended to the relevant senior management personnel. In addition, significant audit findings and recommendations are discussed at the ARC meetings. To ensure timely and proper closure of audit findings, the status of implementation of the actions agreed by Management is tracked and reported to the ARC.

The ARC also reviews the effectiveness of the actions taken by the management on the recommendations made by Internal Audit and the third party internal audit service providers. The ARC reviewed and is satisfied that Internal Audit is independent, adequately resourced and effective in performing its functions and has appropriate standing within KIT and the Trustee-Manager.

UNITHOLDER RIGHTS, CONDUCT OF UNITHOLDER MEETINGS AND ENGAGEMENT WITH UNITHOLDERS AND STAKEHOLDERS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board is responsible to Unitholders for providing a balanced and understandable assessment of KIT's performance, position and prospects, including interim and other price-sensitive public reports, and reports to regulators, if required. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of KIT are served.

The Board has embraced openness and transparency in the conduct of KIT's affairs, whilst preserving the commercial interests of KIT. Financial reports and other price-sensitive information are disseminated to Unitholders through announcements via SGXNet, press releases, KIT's website as well as media and analyst briefings.

In addition, the Trustee-Manager regularly communicates with Unitholders, and promptly addresses investors' queries and concerns.

All Unitholders are treated fairly and equitably, and the Trustee-Manager strives to provide timely corporate updates to its Unitholders and stakeholders, including changes in KIT and/or its businesses, which may have material impact to the price or value of its Units.

The Trustee-Manager actively engages with Unitholders with a view to solicit and understand their views. The Trustee-Manager has in place an Investor Relations ("IR") Policy which sets out the principles and practices that it applies when providing Unitholders and prospective investors with information necessary to make well-informed investment decisions and to ensure a level playing field. The Trustee-Manager's IR Policy allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders. The IR Policy is published on KIT's website at www.kepinfratrust.com, and is reviewed regularly to ensure its relevance and effectiveness.

The Trustee-Manager employs various platforms to enhance its outreach to Unitholders, with an emphasis on timely, accurate, fair and transparent disclosure of information. The Trustee-Manager has arrangements in place to identify and engage with its stakeholder groups, including employees, clients, regulatory authorities, business partners, investors and local communities, to gather feedback on the sustainability matters which have significant impact to the business and operations of KIT and to manage its relationships with such groups in order to review and assess the material factors relevant to KIT's business activities. Please refer to Sustainability Report on pages 42 to 85 of this Annual Report, which sets out information on KIT's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and KIT's strategy and key areas of focus to the management of stakeholders relationship during FY 2024.

Material information is disclosed in a comprehensive, accurate and timely manner through the SGX via SGXNet and/or media releases, as well as via KIT's website. The Trustee-Manager ensures that unpublished price-sensitive and trade-sensitive information is not selectively disclosed, and on the rare occasion when such information is inadvertently disclosed, it is immediately released to the public through the SGX via SGXNet and/or media releases, as well as via KIT's website.

Unitholders are kept abreast of the latest announcements and updates regarding KIT via its corporate website. The Trustee-Manager also keeps the investment community apprised of corporate developments through regular meetings and conference calls. In addition, the Trustee-Manager engages with investors regularly to update them on the performance and prospects of KIT, thereby building trust, rapport and ensuring effective two-way communication with the investment community.

In 2024, the Trustee-Manager engaged more than 360 global investors and analysts through conferences and meetings, to share business updates, market outlook and growth plans. The Trustee-Manager also continued its engagement with the retail investment community through dialogue sessions and other engagement forums.

More details on the Trustee-Manager's investor relations activities are found on pages 38 to 39 of this Annual Report.

The Trustee-Manager ensures that Unitholders have the opportunity to participate effectively and vote at Unitholders' meetings. Unitholders are informed of such meetings through annual reports or circulars made available to all Unitholders and/or notices published in the newspapers, KIT's website and through the SGX via SGXNet. Unitholders are invited to such meetings to put forth any questions they may have on the motions to be debated and decided upon. Unitholders are also informed of the rules, including voting procedures, governing such meetings.

In accordance with the BTA and the KIT Trust Deed, if any Unitholder is unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting through proxy forms sent in advance. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than one proxy to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and class shall be specified). The Trustee-Manager tables separate resolutions at Unitholders' meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Trustee-Manager explains the reasons and material implications in the notice of meeting.

In compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, KIT's AGM and extraordinary general meetings ("EGMs") were convened in a wholly physical format on 23 April 2024 and 11 December 2024 to provide Unitholders with the ability to participate, vote and pose questions to the Board and senior management in a clear and effective manner. Unitholders were also invited to submit their questions to the Trustee-Manager prior to the AGM and/or EGM, for the Trustee-Manager to respond to substantial and relevant questions prior to the AGM and/or EGM. At the AGM, KIT's performance for FY 2023 was presented, and both Board and senior management addressed questions and comments from Unitholders. All AGM and EGM resolutions were polled with an independent scrutineer appointed to count and validate the AGM's and EGMs' votes. Results of the AGM and EGMs were announced during the respective meetings. Minutes of the AGM and EGMs, as well as responses to relevant and substantial questions from Unitholders, were subsequently published on SGXNet and made available on KIT's website at www.kepinfratrust.com.

KIT, being a business trust is governed by the Business Trust Act 2004 and allowed to pay distributions to Unitholders out of its retained cash and residual cashflows, in accordance with its distribution policy, which consist of:

a. principally distributions KIT received from City Energy Trust ("City Energy"), SingSpring Trust ("SingSpring"), Senoko Trust ("Senoko"), Tuas DBOO Trust ("Tuas DBOO"), Ulu Pandan Trust ("Ulu Pandan"), Ixom HoldCo Pty Ltd ("Ixom"), Philippine Tank Storage International (Holdings) Inc ("Philippine Coastal"), Aramco Gas Pipelines Company ("AGPC"), Wind Fund I AS ("Nordic Onshore Windfarm"), Eco Management Korea Holdings Co., Ltd ("EMKH"), Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. OHG ("BKR2"), Enpal ("German Solar Portfolio"), Ventura Motors Pty. Ltd. ("Ventura"), Marina East Water Pte. Ltd. ("MEW") and Keppel Merlimau Cogen Pte. Ltd. ("KMC") together with principal and interest payments received by KIT pursuant to the notes issued by certain of KIT's subsidiaries to KIT (collectively, the "Notes"); and

b. after paying its operating expenses (including the Trustee-Manager's fees) and repaying principal amounts, interest and other financing expense under its debt or financing arrangement.

Where possible, all the Directors will attend the Unitholders' meetings. In particular, the chairmen of the Board and the Board committees are required to be present to address questions at general meetings. The external auditor is also present at such meetings to assist the Directors to address Unitholders' queries, if necessary. The number of Unitholders' meetings held in FY 2024, as well as the attendance of each Board member, are disclosed in the table further below:

Director	Unitholders' Meetings Attended
Daniel Cuthbert Ee Hock Huat	3
Mark Andrew Yeo Kah Chong	3
Ng Kin Sze	3
Chong Suk Shien	3
Adrian Chan Pengee	3
Khor Poh Hwa[1]	1
Christina Tan Hua Mui[2]	2
No. of Meetings held in FY 2024	**3**

1 Mr Khor Poh Hwa was appointed as a Non-Executive Independent Director on 1 July 2024 and accordingly, did not attend the annual and extraordinary general meetings held on 23 April 2024. Mr Khor Poh Hwa did however, attend the extraordinary general meeting held on 11 December 2024.

2 Ms Christina Tan Hua Mui did not attend the extraordinary general meeting held on 11 December 2024 as she was travelling and had conveyed her apologies for not being able to attend.

In considering the amount of any distributions to be made from its retained cash and residual cash flows, the Trustee-Manager may reduce the proposed amount of distributions so as to provide for the cash flow needs or working capital requirements of KIT or to ensure that KIT has sufficient funds and/or financing resources to meet its liquidity needs.

The Notes are qualifying project debt securities which interest income enjoys tax exemption if it is onward-declared for distribution to the Unitholders within six months from the end of the financial year in which the interest income was actually received by KIT from the Notes. When determining the amount of distribution, KIT will prioritise the interest income derived from the Notes ahead of other distribution received and retained cash, such that the interest income derived from the Notes are onward-declared as distribution to Unitholders semi-annually.

The form, frequency and amount of future distributions (if any) on KIT Units will depend on earnings, financial position and results of operations of KIT as well as contractual restrictions, provisions of applicable law and other factors which the Trustee-Manager may deem relevant. Distributions, when paid, will be in Singapore dollars.

KIT will make distributions on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

The Trust Deed allows for absentia voting at general meetings by way of proxy. While the Trustee-Manager has implemented absentia voting by way of proxy through the proxy forms disseminated to Unitholders, the Trustee-Manager has not implemented other absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

The Company Secretaries prepare minutes of Unitholders' meetings, which incorporate substantial comments or queries from Unitholders and responses from the Board and Management. These minutes are uploaded on SGX via SGXNet and published on KIT's website.

Investment Committee

On 23 July 2021, the Board constituted Investment Committee ("IC") for the primary purpose of assisting the Board to guide KIT in exercising the spirit of enterprise as well as prudence to earn optimal risk-adjusted returns on invested capital in line with KIT's investment mandate. As at the date of this Annual Report, the Investment Committee comprised of three independent Directors:

Ms Christina Tan Hua Mui	Chairman
Mr Daniel Cuthbert Ee Hock Huat	Member
Mr Ng Kin Sze	Member
Mr Khor Poh Hwa (appointed to the IC on 20 February 2025)	Member

The detailed responsibilities of the Investment Committee are disclosed at pages 219 to 220.

Protection of Creditors' Rights

To protect creditors' rights, the Trustee-Manager monitors compliance with, amongst others, the credit terms of suppliers, financial covenants as well as applicable laws and regulations. The Trustee-Manager diversifies sources of funding to reduce concentration risks, seeks to achieve a well-spread debt maturity profile and also implements appropriate hedging strategies to achieve optimal risk-adjusted returns. In addition, the Trustee-Manager endeavours to secure ample credit facilities at favourable terms to fund operational needs as well as monitor risk exposure to ensure effectiveness of its prudent capital management strategy against evolving market conditions.

SECURITIES TRANSACTIONS

Insider Trading Policy

The Trustee-Manager has an Insider Trading Policy on dealings in the securities of KIT, which sets out the implications of insider trading and guidance on such dealings, including the prohibition on dealing with KIT's securities on short-term considerations. The policy has been distributed by the Trustee-Manager to its Directors, officers, and employees. In FY 2023, the Trustee-Manager issued circulars informing that the Trustee-Manager and its officers must not deal in listed securities of KIT if they are in possession of unpublished price-sensitive information, and during the period commencing one month before the release of the half year and full year results and ending on the date of the announcement of the relevant results, this being consistent with Rule 1207(19) of the Listing Manual.

Dealing in Securities Policy
In addition to the Insider Trading Policy, the Trustee-Manager has a Dealing in Securities Policy, which applies to all employees and the securities accounts that employees have a beneficial interest. Pursuant to this policy, the trading of rights and the subscription of excess rights of KIT's Units are subject to trade clearance/restrictions. In general, a list of securities which employees are not allowed to trade without pre-clearance from the Keppel Capital compliance team is maintained. All employees must, before trading, check if the intended securities are listed on this restricted list. The restricted list is broadcasted to all employees at the beginning of each week and as and when it is updated. In addition, the policy also states that all employees should not trade on short-term considerations or be engaged in same day turnaround trades or swing trading.

Board ESG Committee
The Board constituted the Board ESG Committee for the primary purpose of, among others, developing and articulating KIT's ESG strategy and providing an oversight of sustainability initiatives across KIT's businesses and assets (including setting, disclosure and achievement of ESG targets, monitoring the effectiveness of the sustainability risk management framework (including climate-related risk and opportunities), as well as people development and community involvement) as well as overseeing matters on health, safety, security and environment. As of the date of this Annual Report, the Board ESG Committee comprised four independent Directors:

Ms Chong Suk Shien	Chairman
Mr Adrian Chan Pengee	Member
Ms Ng Kin Sze	Member
Ms Eng Chin Chin (appointed as member of Board ESG Committee on 20 February 2025)	Member

The detailed responsibilities of the Board ESG Committee are disclosed at page 220.

CODE OF CONDUCT

The Trustee-Manager has in place a code of conduct ("Code") which establishes a culture of high integrity and reinforces ethical business practices.

The Code sets out important principles to guide employees in executing their duties and responsibilities to the highest standards of business integrity, as well as issues of workplace harassment. The Code encompasses topics ranging from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery and corruption, the offering and receiving of gifts, hospitality and promotional expenditures as well as conflicts of interests amongst others. The Code also requires all staff to avoid any conflict between their own interests and the interests of the Trustee-Manager and KIT Group in dealing with its suppliers, customers and other third parties.

The Code requires business to be conducted with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations. Relevant anti-corruption measures are also spelt out to protect the business, resources and reputation of KIT and the Trustee-Manager. Employees must not offer or authorise the giving, directly or through third parties, of any bribe, kickback, illicit payment, benefit-in-kind or any other advantage to any person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Similarly, employees must not solicit or accept illicit payment, directly or indirectly, from any person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

The Code is published on the intranet which is accessible by all employees of the Trustee-Manager. New employees are briefed on the Code when they join the Trustee-Manager. Subsequently, all employees are required to acknowledge and comply with the Code annually to ensure awareness.

INTERESTED PERSON TRANSACTIONS

The Trustee-Manager's Internal Control System
The Trustee-Manager has established an internal control system to ensure that all IPTs are undertaken on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders.

On 23 April 2024, the Trustee-Manager obtained a general mandate from KIT's Unitholders pursuant to Chapter 9 of the Listing Manual ("IPT Mandate") to enable KIT, a subsidiary or an associated company of KIT (collectively the "Entities at Risk" or "EAR Group"), as the term is used in the Listing Manual, in the ordinary course of their business, to enter into IPTs with interested persons which are necessary for the day-to-day operations of KIT, provided that such transactions are made on normal commercial terms and are not prejudicial to KIT and its minority Unitholders. The Unitholders' Mandate remains in force until the next AGM.

In view of the time-sensitive nature of commercial transactions and the frequency of commercial transactions between members in the EAR Group and KIT's interested persons, it would be advantageous to KIT to renew the above IPT Mandate and the Trustee-Manager will seek Unitholders' approval for the same during the forthcoming AGM.

The IPTs transacted for FY 2024 (and its comparison against the previous financial year) are as follows.

Name of Interested Person/ Nature of Transaction	Nature of relationship	Aggregate value of all interested person transactions during FY 2024 under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during FY 2024 under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
		FY 2024 SS$'000	FY 2023 SS$'000	**FY 2024 SS$'000**	FY 2023 SS$'000
1. Temasek Holdings (Private) Limited and its Associates ("Temasek")	Temasek is an indirect controlling unitholder of KIT and a controlling shareholder of the Trustee-Manager				
Transaction					
a. Sales of Goods and Services		**–**	–	**1,967**	20,306
b. Purchases		**–**	–	**134,131**	292,206
c. Reimbursement of expenses		**–**	–	**468**	45,362
d. Treasury Transactions		**–**	–	**8,923**	6,823
Total		**–**	–	**145,489**	364,697
2. Keppel Group ("KL")	KL is an indirect controlling unitholder of KIT and a controlling shareholder of the Trustee-Manager				
General Transaction					
a. Sales of Goods and Services		**28,956**[1]	22,692[1]	**7,198**	8,224
b. Management Fee Expense		**–**	–	**54,043**	63,997
c. Purchases		**184,859**[1]	413,120[1]	**710,905**[3]	168,611
d. Reimbursement of expenses		**–**	–	**3**	1,054
e. Treasury Transactions		**–**	–	**35,207**	105,671
f. Placement of units		**36,411**	33,323	**–**	–
g. Others		**1,385,577**[2]	–	**–**	–
Total		**1,635,803**	**469,135**	**807,356**	**347,557**

[1] Include transactions due to changes in the presentation of certain passthrough arrangements with Keppel Ltd in the calculation of the value of interested person transactions since FY 2023. For illustrative purposes only, the aggregate value of interested person transactions (excluding transactions less than S$100,000 and transactions conducted under unitholders mandate pursuant to Rule 920) under the categories "Sales of goods and services" and "Purchases" for FY 2024 and FY 2023 would have been nil, if presented based on the treatment of these passthrough arrangements prior to the changes.

[2] Include transactions in relation to KMC capital restructuring approved by unitholders at the extraordinary general meeting ("EGM") held on 23 April 2024 and acquisition of 50% equity interest in Marina East Water Pte Ltd ("MEW") that will entitle KIT to the entire economic benefit from MEW approved by unitholders at the EGM held on 11 December 2024.

[3] Include transactions with interested person in connection to extension of O&M service contract in line with the concession extension and provision of O&M service by an interested person for a 20.5 years remaining contract period following the completion of the acquisition of 50% equity interest in MEW on 27 December 2024.

MATERIAL CONTRACTS

For FY 2024, there was no material contract that was not in the ordinary course of business, entered into by KIT or any of its subsidiaries involving the interest of the CEO, any Director, or controlling Unitholder.

STATEMENT OF POLICIES AND PRACTICES

The Trustee-Manager has established policies and practices in relation to its management and governance of KIT to ensure that KIT is managed in the interest of the Unitholders. These policies and practices include:

a. the trust property of KIT is properly accounted for and trust property is kept distinct from the property of the Trustee-Manager in its own capacity. The Trustee-Manager maintains different bank accounts in its personal capacity and in its capacity as the Trustee-Manager of KIT;

b. the Board reviews and approves all investments, acquisitions and divestments by KIT in accordance with the business objectives and investment scope as set out in KIT's Trust Deed;

c. the Board has implemented a Directors' Conflict of Interest Policy to guide directors in identifying, disclosing and managing situations of actual or potential conflicts, as well as situations which may be perceived to be conflicts of interest;

d. the Trustee-Manager has established internal control systems to ensure that all IPTs are undertaken on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders. The internal auditor carries out a review of IPTs and submit a report to the ARC (comprising entirely of independent Directors). The ARC reviews the report submitted and ensures compliance with applicable legislation and the relevant provisions of the Listing Manual. The details of the IPTs for FY 2024 are set out above;

e. the Trustee-Manager has adopted, among others, a Whistle-Blower Policy, Dealing in Securities Policy, KIT's Code of Conduct, a Safeguarding Information Policy and an Insider Trading Policy which reflect the Management's commitment to conduct its business within a framework that fosters the highest ethical and legal standards;

f. the expense and cost allocations (if any) payable to the Trustee-Manager in its capacity as Trustee-Manager of KIT out of the trust property of KIT are reviewed and approved by the Board, to ensure that the fees and expenses charged to KIT are appropriate and in accordance with KIT's Trust Deed. The fees and expenses paid to the Trustee-Manager relate to Management Fees and Performance Fees disclosed at page 179;

g. the Trustee-Manager has engaged the services of and obtained advice from professional advisers and consultants from time to time, and in particular when dealing with acquisitions and capital raising, to ensure compliance with the requirements of the BTA, BTR and the Listing Manual.

APPENDIX
BOARD COMMITTEES – TERMS OF REFERENCE

A. Audit and Risk Committee

1. Review and report to the Board annually the adequacy and effectiveness of the Trustee-Manager's and KIT's internal controls and risk management systems, including financial, operational, compliance and information technology controls so that the Board may comment on the adequacy and effectiveness of the internal controls and risk management systems;

2. Perform a review of KIT's financial statements and announcements relating to financial performance, and review significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements;

3. Review audit plans and reports of the external auditor and internal auditor, and consider the effectiveness of actions or policies taken by Management on the recommendations and observations annually;

4. Monitor the procedures established to regulate interested person transactions, including reviewing any interested person transactions entered into from time to time and ensuring compliance with applicable legislation and the relevant provisions of the SGX Listing Manual (this review will exclude conflicts of interest, which are dealt with by the Board ESG Committee);

5. Monitor the implementation of the foreign exchange and financial power purchase hedging policies approved by the Board as well as review and recommend to the Board all other hedging policies and instruments before implementation by KIT;

6. Review the independence and objectivity of the external auditor and internal auditor annually and as part of the review of independence, to review the nature and extent of non-audit services performed by the external auditor;

7. Meet with the external auditor and internal auditor, without the presence of Management, at least annually;

8. Review the adequacy and effectiveness of the Trustee-Manager's internal audit function, at least annually and report the Audit and Risk Committee's assessment to the Board;

9. Review and ensure at least annually that the internal audit function is adequately resourced and has appropriate standing with the Trustee-Manager;

10. Approve the hiring, removal, evaluation and compensation of the accounting/auditing firm or corporation to which the internal audit function is outsourced;

11. Recommend to the Board on the proposal to the Unitholders on the appointment, re-appointment and removal of the external auditor;

12. Approve the remuneration and terms of engagement of the external auditor;

13. Review the audit quality indicators in relation to the external auditor;

14. Investigate any matters within the Audit and Risk Committee's terms of reference, whenever it deems necessary;

15. Obtain, at the Trustee-Manager's or KIT's expense, external professional advice on any matter within its terms of reference;

16. Provide timely input to the Board on critical risk and compliance issues (including sanctions-related risks), material matters, findings and recommendations;

17. Obtain recommendations on risk tolerance and strategy from Management, and where appropriate, report and recommend to the Board for its determination:

    i. the nature and extent of significant risks which the Trustee-Manager and KIT may take in achieving its strategic objectives; and

    ii. the overall level of risk tolerance, risk parameters and risk policies;

18. Review and discuss, as and when appropriate, with Management the Trustee-Manager's and KIT's risk governance structure and framework including risk policies, risk strategy, risk culture, risk assessment, mitigation and monitoring processes and procedures;

19. Review the Information Technology (IT) governance and cybersecurity framework to ascertain alignment with business strategy and the Trustee-Manager's and KIT's risk tolerance including monitoring the adequacy of IT capability and capacity to ensure business objectives are well-supported with adequate measures to safeguard corporate information, operating assets, and effectively monitor the performance, quality and integrity of IT service delivery;

20. Receive and review quarterly reports from Management on the Trustee-Manager's and KIT's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels;

21. Review the Trustee-Manager's risk management capabilities including capacity, resourcing, systems, training, communication channels as well as competencies in identifying and managing new risk types;

22. Review and monitor Management's responsiveness to the critical risk and compliance issues, material matters identified and recommendations of the Audit and Risk Committee;

23. Review the assurance from the CEO and CFO on the financial records and financial statements and the assurance and steps taken by the CEO and other key management personnel for their relevant areas of responsibilities, regarding the adequacy and effectiveness of the Trustee-Manager's internal controls and risk management system;

24. Receive and review updates from Management to assess the adequacy and effectiveness of the Trustee-Manager's compliance framework in line with relevant laws, regulations and best practices;

25. Through interactions with the Risk and Compliance Director supporting the Trustee-Manager who has a direct reporting line to the Audit and Risk Committee, review and oversee performance of the Trustee-Manager's implementation of compliance programmes;

26. Review and monitor the Trustee-Manager's approach to ensuring compliance with regulatory commitments, including progress of remedial actions where applicable;

27. Review the adequacy, effectiveness and independence of the Trustee-Manager's Risk and Compliance function, at least annually, and report the Audit and Risk Committee's assessment to the Board;

28. Review the policy and arrangements (such as whistle-blower policy) and the Trustee-Manager's procedures for detecting and preventing fraud, and other arrangements by which staff of the company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective should be to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;

29. Report significant matters raised through the whistle-blowing channel to the Board;

30. Review the Board's comment on the adequacy and effectiveness of the Trustee-Manager's internal controls and risk management systems and state whether it concurs with the Board's comment;

31. Where there are material weaknesses identified in the Trustee-Manager's internal controls and risk management systems, they must be disclosed together with the steps taken to address them;

32. Ensure that the Risk and Compliance Director supporting the Trustee-Manager, Head of Internal Audit and external auditor have direct and unrestricted access to the Chairman of the Audit and Risk Committee;

33. Sub-delegate any of its powers within its terms of reference as listed above from time to time as the Audit and Risk Committee may deem fit;

34. Review the Audit and Risk Committee's terms of reference annually and recommend any proposed changes to the Board to ensure that it is operating effectively and remain consistent with the Board's objectives and responsibilities;

35. Carry out all other functions of the Audit and Risk Committee in accordance with Regulation 13(6) of the Singapore Business Trusts Regulations;

36. Assess the Trustee-Manager's and KIT's exposure or nexus to sanctions-related risks on an on-going basis and monitor the Trustee-Manager's and KIT's risk of becoming subject to, or violating, any sanctions-related laws and regulations ("Sanction Law");

37. Ensure that adequate and effective controls measures have been implemented to protect the Trustee-Manager's and KIT's interests in relation to any sanctions-related risks;

38. Where the Trustee-Manager and/or KIT has exposure or nexus to sanctions-related risks, review and assess, on an annual basis, whether there has been a material change in the Trustee-Manager's and KIT's risk of being subject to any Sanction Law;

39. Assess the need to obtain independent legal advice or appoint a compliance adviser in relation to sanctions-related risks applicable to the Trustee-Manager and KIT;

40. Ensure timely and accurate disclosures to unitholders, Singapore Exchange Securities Limited ("SGX") and other relevant authorities and continuously monitor the validity of the information provided to shareholders, SGX and other relevant authorities; and

41. Perform such other functions as the Board may determine.

B. Nominating and Remuneration Committee

1. Recommend to the Board the appointment and re-appointment of Directors on Trustee-Manager's Board and KIT's subsidiaries (including alternate directors, if any);

2. Re-nomination for re-election of the Directors on the Trustee-Manager's Board and KIT's subsidiaries in accordance with the Trustee-Manager's Constitution, having regard to the Director's contribution and performance;

3. Review annually the structure size and composition of the Board and Board committees of the Trustee-Manager and conduct an annual review of balance and mix of skills, talents, knowledge, experience, and other aspects of diversity such as gender and age;

4. Recommend to the Board a Board Diversity Policy (including the qualitative, and measurable quantitative, objectives (as appropriate) for achieving board diversity), and conduct an annual review of the progress towards achieving these objectives;

5. Determine annually whether or not a Director of the Trustee-Manager is independent in the manner provided in the Business Trust Regulations.

6. Ensure that the Board of the Trustee-Manager comprises:

    a. at least a majority of the Directors who shall be independent from management and business relationships with the Trustee-Manager and in any case at least two non-executive Directors who are independent and free of any material business or financial connection with the Trustee-Manager;

    b. at least one-third of the Directors who shall be independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and

    c. at least a majority of the Directors who shall be independent from any single substantial shareholder of the Trustee-Manager;

7. Assess, where a Director has other listed company board representation and/or other principal commitments, whether the Director is able to and has been adequately carrying out his duties as Director of the Trustee-Manager;

8. Recommend to the Board the process for the evaluation of the performance of the Board, the Board Committees and individual Directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole, the Board Committees and the contribution of the Chairman and each Director;

9. Annual assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution of the Chairman and individual directors;

10. Review the succession plans for the Board (in particular, the Chairman) and key management personnel;

11. Review talent development plans;

12. Review the training and professional development programs for Board members. The NRC has noted that all Directors must undergo training on sustainability matters as prescribed by the SGX, and that if the NRC is of the view that training is not required because the Director has expertise in sustainability matters, the basis of its assessment must be disclosed;

13. Review and recommend to the Board a framework of remuneration for Board members and key management personnel, and the specific remuneration packages for

each Director as well as for the key management personnel; including review of all long-term and short-term incentive plans, with a view to aligning the level and structure of remuneration to the Trustee-Manager's long-term strategy and performance;

14. Consider all aspects of remuneration to ensure that they are fair, and review the Trustee-Manager's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous;

15. Consider whether Directors should be eligible for benefits under long-term incentive schemes (including weighing the use of share schemes against the other types of long-term incentive scheme);

16. Review the ongoing appropriateness and relevance of the remuneration policy to ensure that the level and structure of the remuneration are appropriate and proportionate to the sustained performance and value creation of the Trustee-Manager, taking into account the strategic objectives of the Trustee-Manager;

17. Review the level and structure of remuneration for directors and key management personnel relative to the internal and external peers and competitors to ensure that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the Trustee-Manager for the long term;

18. Set performance measures and determine targets for any performance-related pay schemes;

19. Administer the Trustee-Manager's long-term incentive schemes in accordance with the rules of such schemes;

20. Report to the Board on material matters and recommendations;

21. Review the Nominating and Remuneration Committee's terms of reference annually and recommend any proposed changes to the Board for approval;

22. Perform such other functions as the Board may determine; and

23. Sub-delegate any of its powers within its terms of reference as listed above, from time to time as the Nominating and Remuneration Committee may deem fit.

Save that a member of the Nominating and Remuneration Committee shall not be involved in the deliberations in respect of any matter in which he or she has a personal interest in. Where a member of the Nominating and Remuneration Committee is asked to consider remuneration or a form of benefits that applies generally to the Board or committee members as a whole rather than specific to that member, then the member shall be deemed not to have a personal interest in the matter.

C. Investment Committee

1. Review and monitor the investment policy and procedures established to regulate projects of the Trustee-Manager and KIT.

2. Review and approve or disapprove transaction budgets proposed by the Investment team or Asset Management team for any proposed investments, acquisitions and/or disposals.

3. Review and approve or disapprove the submission of final binding bids for investment projects (including any proposed investments, acquisitions and/or disposals) of the Trustee-Manager and KIT Group submitted in accordance with the KIT's investment policy and investment mandate, taking into consideration factors including size, sector, geography and returns.

   In evaluating investment projects, reference will also be made to the prevailing Keppel Group's investment and major projects actions committee policy and procedure as applicable to the Trustee-Manager.

4. Review and endorse or reject any subsidiary bank offers of any amount, which include bank loans (but not limited to money market lines, term loan facilities, revolving credit facilities and/or mezzanine facilities), and other banking facilities such as standby letter of credit facility, bankers' guarantee or performance guarantee facility.

5. Review and endorse or approve (as the case may be for subsidiaries and KIT respectively) or reject any interest rate management activities with notional amounts that exceed S$100 million. This is applicable for:

   i. hedging purposes that are in accordance with the KIT's/subsidiaries' hedging policies only; and/or

   ii. financing package approved by the respective subsidiary boards.

6. (A) Approve the appointment (including the associated fees) of external legal or other professional advisor if it considers this necessary to proceed with the investment projects of the Trustee-Manager or KIT contemplated under the non-binding bids that were submitted by management of the Trustee-Manager; or (B) disapprove the appointment (including the associated fees) of external legal or other professional advisor and/or further advancement of the investment projects of the Trustee-Manager or KIT contemplated under the non-binding bids if it considers this not to be in the interests of the Trustee-Manager or KIT.

7. Approve or disapprove the submission of binding bids and/or entry into binding agreements

("Binding Agreements") with respect to the investment projects of KIT's subsidiaries only (such Binding Agreements, the "Portfolio Binding Agreements"), save that the Portfolio Binding Agreements that will require prior approval from Unitholders shall also, if approved by the Investment Committee, require the Board's approval.

D. BOARD ESG Committee

ESG

1. Recommending to the KIT Board policies, strategies, workplans and targets pertaining to sustainability and ESG matters (collectively, ESG Framework) and reviewing and monitoring the effectiveness of the ESG Framework benchmarked against global and local ESG trends and best practices. KIT's sustainability and ESG standards, which would form an integral part of KIT's strategies and core competencies, will drive long-term value creation.

2. Promoting new initiatives to develop a strong culture and strengthen awareness of sustainability and ESG matters among KIT's businesses and assets.

3. Monitoring the implementation and integration of the ESG Framework.

4. Monitoring the adequacy of resources allocated to achieving compliance as well as strategies, workplans and targets pertaining to the ESG Framework.

5. Reporting to the Board on sustainability and ESG performance, incidents, rectifications, risk management and other material matters.

Health, Safety, Security and Environment (HSSE)

6. Reviewing the nature and scale of hazards and risks associated with the businesses and operations of the various operating assets.

7. Ensuring the operating assets have the resources, systems and processes to eliminate, minimise or manage HSSE risks, including personal safety, process safety, major hazard risks, and plant physical security.

8. Ensuring that the Keppel HSSE requirements such as policies, procedures, strategies and standards are communicated, implemented and reviewed.

9. Monitoring HSSE performance of the operating assets, analyse trends and incident root causes, and recommending or proposing initiatives for improvement where appropriate to ensure robust HSSE management systems are well maintained.

10. Reviewing all reportable and high-potential near miss incidents to understand underlying root causes and recommending initiatives or remedial measures where appropriate.

11. Monitoring the compliance with local HSSE legislation in the country in which it operates as a minimum and review any emerging or new legislations that may potentially impact the operating assets.

12. Keeping abreast of global HSSE developments, and implementing best practices at KIT's businesses or operations, where relevant and feasible.

13. Reviewing the significant changes to KIT's HSSE risk profile as a result of any changes to existing businesses and assets, or the addition of new businesses, new markets, new products, etc. as well as taking the necessary steps to monitor, control and mitigate such risks.

14. Reporting to the KIT Board on HSSE performance, material matters, incident investigation findings and recommendations.

15. Carrying out such investigations into HSSE-related matters as the Committee deems fit.

16. Ensuring on the effectiveness of the HSSE management systems and how the risks are being managed/ mitigated on the ground.

17. Introducing actions to enhance safety awareness and culture within KIT.

18. Performing such other functions as the Committee may determine.

BOARD ASSESSMENT

Evaluation Processes

Each Board member is required to complete questionnaires relating to the Board's and individual Board member's performance and send these questionnaires direct to the Independent Coordinator. Based on the feedback received from each Director, the Independent Coordinator prepares a consolidated report to brief the chairman of the NRC and the Board Chairman on the report. The Independent Coordinator will thereafter present the report to the Board for discussion on the changes which should be made to help the Board discharge its duties more effectively.

Performance Criteria

The performance criteria adopted for the evaluation process have been consistently applied from year to year, and updated from time to time to account for amendments to the SGX Listing Rules and Code of Corporate Governance.

The performance criteria for the Board evaluation are in respect of board size and composition, board independence, board processes, composition and effectiveness of board committees, board information and accountability, board performance in relation to discharging its principal functions, and performance of board and board committees in relation to discharging their responsibilities. Based on the responses received, the Board continues to perform and fulfil its duties and responsibilities duly in accordance with the established Board processes.

The individual Director's performance criteria are categorised into five segments; namely, (1) interactive skills (under which factors as to whether a Director works well with other Directors, and participates actively, are taken into account); (2) knowledge (under which factors as to the Director's industry and business knowledge, his or her ability to analyse, and contribute to the productivity of meetings are taken into consideration); (3) Director's duties (under which factors as to the Director's Board committee work contribution (where relevant), whether the Director takes his or her role of director seriously, and meeting preparation are taken into consideration); (4) availability (under which the Director's attendance at Board and Board committee meetings, whether he or she is available when needed etc are considered); and (5) overall contribution, bearing in mind that each Director was appointed for his or her strength in certain areas which, taken together with the skill sets of the other Directors, provides the Board with the required mix of skills, talents, knowledge, experience and competencies.

WHISTLE-BLOWER POLICY

Whistle-Blower Policy

The Whistle-Blower Policy was established and has been put in place to encourage reporting in good faith of suspected Reportable Conduct (as defined below) by establishing clearly defined processes and reporting channels through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

Reportable Conduct refers to any act or omission by Group Company (defined as KIFM or KIT and any of its subsidiary or associated companies) director, officer, employee, or Third Party Associate, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view of a Whistle-Blower acting in good faith is:

a. dishonest, including but not limited to theft or misuse of the Group resources;
b. fraudulent;
c. corrupt;
d. illegal;
e. other serious improper conduct;
f. an unsafe work practice; or
g. any other conduct which may cause financial or non-financial loss to Group Company or damage to Group Company's reputation.

A person who files a report or provides evidence which he or she knows to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by the Whistle-Blower Policy and may be subject to administrative and/or disciplinary action including termination of employment or other contract, as the case may be.

Similarly, a person may be subject to administrative and/or disciplinary measures, including but not limited to termination of employment or contract if he or she subjects (i) a person who has made or intends to make a Protected Report in accordance with the Whistle-Blower Policy, or (ii) a person who was called or who may be called as a witness, to any form of reprisal which would not have occurred if he or she did not intend to, or had not made the report or be a witness. Protected Report refers to any good faith communication that discloses, or demonstrates an intention to disclose, information that may evidence a Reportable Conduct.

The Head of Internal Audit is the Receiving Officer for the purposes of the Policy and is responsible for the administration, implementation, and oversight of ongoing compliance with the Policy. The Head of Internal Audit reports directly to the ARC Chairman on all matters arising under the Whistle-Blower Policy.

Reporting Mechanism

The Whistle-Blower's role is as a reporting party. Whistle-Blowers are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial actions that may be warranted.

Employees are encouraged to make a Protected Report in relation to a suspected Reportable Conduct to their respective supervisors who are responsible for promptly informing the Receiving Officer, who in turn is required to promptly report to the ARC Chairman, of any such report. The supervisor shall not upon receiving or becoming aware of any Protected Report, take any independent action or start any investigation in connection with the Protected Report unless otherwise directed by the ARC Chairman or the Receiving Officer. If any of the persons in the reporting line prefers not to disclose the matter to the supervisor and/or Receiving Officer (as the case may be), he or she may make the report directly to the ARC Chairman via the established reporting channel.

Other Whistle-Blowers (other than employees) may make a Protected Report in relation to a suspected Reportable Conduct to either the Receiving Officer or the ARC Chairman via the established reporting channels.

A Protected Report must be made in writing to ensure a clear understanding of the matters raised. All communications relating to the allegations made in a Protected Report should also be in writing. The information disclosed should be as precise as possible so as to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

INVESTIGATION

Every Protected Report received (whether oral or written, and anonymous or otherwise) will be assessed by the Receiving Officer, who will review the information disclosed, interview the Whistle-Blower(s) when required and if contactable and make recommendations to the ARC Chairman as to whether the circumstances warrant an investigation. If the ARC Chairman or, if the ARC Chairman consults the ARC, the ARC, determines that an investigation should be carried out, the ARC Chairman or, as the case may be, the ARC, shall determine the appropriate investigative process to be employed. The ARC Chairman will use his best endeavours to ensure that there is no conflict of interests on the part of any party involved in any way in the investigations. The ARC Chairman will also require the matter to be reported to the authorities if a crime is involved, and/or to the relevant insurance company in accordance with the terms of the applicable insurance policies.

All employees have a duty to cooperate with investigations initiated under the Whistle-Blower Policy. An employee may be placed on administrative leave or investigatory leave when it is determined by the ARC Chairman (whether in the exercise of his own discretion or in consultation with the ARC), that such a leave would be in the best interests of the employees. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any employee, including the employee on leave. All persons who are interviewed, asked to provide information or otherwise participate in an investigation must refrain from discussing or disclosing the investigation or their testimony with anyone, other than such persons from Internal Audit or third parties conducting the investigation. In no circumstance should such persons discuss with the Investigation Subject(s) the nature of the evidence requested or provided or testimony given to the investigators unless agreed by the investigators.

Confidentiality of the identities of Whistle-Blowers, Investigation Subject(s) and persons who participate or who intend to participate in investigations initiated under this policy will, to the extent possible, be maintained.

PROTECTION FROM REPRISAL

Except in the circumstances stated below, no person shall be subject to any reprisal for having made a Protected Report in accordance with the Whistle-Blower Policy. The protection from Reprisal also extends to persons who may have been called as witnesses or otherwise participated in the investigation arising from a Protected Report. A reprisal means personal disadvantage by:

a. dismissal;
b. demotion;
c. suspension;
d. termination of employment/contract;
e. any form of harassment or threatened harassment;
f. discrimination; or
g. current or future bias.

A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he or she is subject to Reprisal and that the Protected Report is a contributing factor to the Reprisal may complain to the Receiving Officer (who shall refer the matter to the ARC Chairman) or the ARC Chairman. The ARC Chairman shall review the matter and determine the appropriate actions to be taken. The protection from reprisal does not extend to situations where the Whistle-Blower or witness has committed or abetted the Reportable Conduct that is the subject of allegation contained in the Protected Report. However, the ARC Chairman will take into account the fact that he or she has cooperated as a Whistle-Blower or a witness pursuant to this policy in determining whether, and to what extent, the disciplinary measure to be taken against him or her.

Rule 720(6) of the Listing Manual of the SGX

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Trustee-Manager is seeking endorsement by Unitholders at the AGM to be held in 2025 is set out below.

Name of Director	Ms Eng Chin Chin	Mr Khor Poh Hwa	Ms Christina Tan Hua Mui
Date of Appointment	20 February 2025	1 July 2024	15 September 2016
Date of last re-appointment (if applicable)	N.A	N.A	19 April 2022
Age	61	75	59
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for succession planning for the Board, appointment of directors, and the seeking of endorsement or re-endorsement of Directors to the Board, is set out at page 199 of this Annual Report.		
Whether the appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Member of Audit and Risk Committee and Member of Board Environmental, Social and Governance Committee	Independent Director, Member of Nominating and Remuneration Committee and Member of Investment Committee	Chairman of Investment Committee and Member of Nominating and Remuneration Committee
Professional qualifications	Degree of Bachelor of Accountancy, National University of Singapore; Fellow, Institute of Certified Public Accountants of Singapore	Bachelor of Engineering (Civil), University of Singapore Master of Science (Civil Engineering), National University of Singapore	Bachelor of Accountancy (Honours), National University of Singapore; CFA® Charterholder
Working experience and occupation(s) during the past 10 years	From February 2025 till present M&C REIT Management Limited (as manager of CDL Hospitality Real Estate Investment Trust); M&C Business Trust Management Limited (as trustee-manager of CDL Hospitality Business Trust) From October 2022 till March 2023 Principal Consultant, KPMG Services Pte Ltd From October 1999 till September 2022 Audit Partner, KPMG Singapore	From 2023 till present Non-Executive Director of Keppel Sakra Cogen Pte Ltd From 2022 till present Non-Executive Director of Harmony Holdco Pte Ltd From 2013 till present Non-Executive Director of Jilin Food Zone Pte Ltd From 2013 till present Non-Executive Director of Sino-Singapore Jilin Food Zone Development and Management Co., Ltd	From 1 January 2024 till present Chief Executive Officer, Fund Management and Chief Investment Officer, Keppel Ltd. From July 2016 till 31 December 2023 Chief Executive Officer of Keppel Capital Holdings Pte Ltd From January 2012 till present Managing Director of Alpha Investment Partners Limited
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments including Directorships – Past (for the last 5 years)	Principal Consultant, KPMG Services Pte Ltd; Audit Partner, KPMG Singapore	Hock Lian Seng Holdings Limited	Various subsidiaries and associated companies of Keppel Fund Management Limited and funds managed by Keppel Fund Management Limited

Name of Director	Ms Eng Chin Chin	Mr Khor Poh Hwa	Ms Christina Tan Hua Mui
Other Principal Commitments including Directorships – Present	M&C REIT Management Limited (as manager of CDL Hospitality Real Estate Investment Trust); M&C Business Trust Management Limited (as trustee-manager of CDL Hospitality Business Trust); Olam Agri Holdings Limited; Mediacorp Pte. Ltd.	Jilin Food Zone Pte Ltd; Sino-Singapore Jilin Food Zone Development and Management Co., Ltd; Harmony Holdco Pte Ltd; Keppel Sakra Cogen Pte Ltd	Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT); Keppel REIT Management Limited (the manager of Keppel REIT); Keppel Capital Holdings Pte. Ltd.; Keppel Fund Management Limited
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

Name of Director	Ms Eng Chin Chin	Mr Khor Poh Hwa	Ms Christina Tan Hua Mui
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?	No	Yes	Yes
If yes, please provide details of prior experience.	N.A.	Mr Khor was a director of various SGX-listed companies including Hock Lian Seng Holdings Limited and Keppel Land Limited (latter of which delisted on 2015).	Non-Executive Director of Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT) and Keppel REIT Management Limited (the manager of Keppel REIT)
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Yes	N.A.	Yes

Summary of Disclosures of 2018 CG Code

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the 2018 CG Code in their annual reports for financial years commencing on or after 1 January 2019. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirement under the 2018 CG Code.

Principles	Page Reference in this Report
BOARD MATTERS	
The Board's Conduct of Affairs Principle 1	
Provision 1.1	Pages 195 to 196 and 214
Provision 1.2	Page 198
Provision 1.3	Page 195
Provision 1.4	Pages 195 to 220
Provision 1.5	Pages 196 and 203
Provision 1.6	Pages 197 to 198
Provision 1.7	Pages 197 to 198
Board Composition and Guidance Principle 2	
Provision 2.1	Pages 201 to 203
Provision 2.2	Pages 196 to 203
Provision 2.3	Pages 196 to 203
Provision 2.4	Page 200
Provision 2.5	Pages 196 to 197
Chairman and Chief Executive Officer Principle 3	
Provision 3.1	Page 198
Provision 3.2	Page 198
Provision 3.3	Page 203
Board Membership Principle 4	
Provision 4.1	Pages 198 to 203
Provision 4.2	Pages 198 to 203
Provision 4.3	Pages 198 to 203
Provision 4.4	Pages 198 to 203
Provision 4.5	Pages 16 to 18 and 203
Board Performance Principle 5	
Provision 5.1	Pages 203 and 211
Provision 5.2	Pages 203 and 211
REMUNERATION MATTERS	
Procedures for Developing Remuneration Policies Principle 6	
Provision 6.1	Pages 204 to 207
Provision 6.2	Page 207
Provision 6.3	Pages 204 to 207
Provision 6.4	Page 204
Level and Mix of Remuneration Principle 7	
Provision 7.1	Pages 204 to 207
Provision 7.2	Pages 204 to 207
Provision 7.3	Pages 204 to 207
Disclosure on Remuneration Principle 8	
Provision 8.1	Pages 204 to 207
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Provision 8.3	Pages 204 to 207

Principles	Page Reference in this Report
ACCOUNTABILITY AND AUDIT	
Risk Management and Internal Controls Principle 9	
Provision 9.1	Pages 209 to 211
Provision 9.2	Pages 209 to 211
Audit Committee Principle 10	
Provision 10.1	Pages 207 to 211, 216 to 218 and 221 to 222
Provision 10.2	Page 207
Provision 10.3	Page 207
Provision 10.4	Pages 207 to 211
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UNITHOLDER RIGHTS AND ENGAGEMENT	
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Risk Management

ROBUST ENTERPRISE RISK MANAGEMENT FRAMEWORK

Keppel Infrastructure Fund Management ("KIFM") ("Trustee-Manager"), as Trustee-Manager of Keppel Infrastructure Trust ("KIT"), has in place an Enterprise Risk Management ("ERM") Framework that is adapted from the International Standards Organisation ("ISO") 31000 International Risk Management Standards. It embeds a holistic and structured approach to risk management, enabling the identification, assessment, treatment, monitoring and reporting of significant risk areas across the Trustee-Manager and KIT, and lays out the key operating principles for a sound system of risk management and internal controls. The ERM Framework is also benchmarked against other best practices and guidelines and is reviewed regularly to ensure its relevance and practicality.

The ERM framework, a component of KIT's System of Management Controls, articulates the key objectives and purposes of ERM within KIT. It institutes a risk governance structure, establishes the roles and responsibilities of key stakeholders, provides an overview of the key components of the ERM framework, promotes a common risk language and consistent understanding of risk management, and establishes the risk management processes, including risk identification, assessment, treatment, monitoring and reporting. A robust ERM framework enables the Trustee-Manager and KIT to manage risks systematically and respond promptly and effectively in the constantly evolving business landscape.

RISK GOVERNANCE

The Board of Directors ("Board"), supported by the Audit and Risk Committee ("ARC"), is responsible for the governance of risks and ensures that the Trustee-Manager maintains a sound system of risk management and internal controls to safeguard Unitholders' interests and KIT's business and assets. Terms of reference of the ARC are disclosed on pages 216 to 218 of this Report. The Trustee-Manager recognises risk management as an integral part of its business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Trustee-Manager proactively manages risks and embeds the risk management process into the planning and decision-making process. The Trustee-Manager's risk governance process is detailed on pages 209 to 211 under Principle 9 (Risk Management and Internal Controls).

The Board, supported by the ARC, approves the risk appetite which determines the nature and extent of the material risks the Trustee-Manager and KIT are willing to take to achieve their strategic objectives. The Trustee-Manager and KIT adhere to three Risk Tolerance Guiding Principles, as follow:

1. Risks taken should be carefully evaluated, commensurate with rewards and aligned with the Trustee-Manager's and KIT's core strengths and strategic objectives.

2. No risk arising from a single area of operation, investment or undertaking should be so significant and material as to endanger the Trustee-Manager and KIT; and

3. The Trustee-Manager does not condone safety breaches or lapses, non-compliance with laws and regulations, and acts such as fraud, bribery and corruption.

The Trustee-Manager directs and implements the conduct of the risk management processes, including identifying new and emerging risks, assessing their likelihood and impact on the business, establishing mitigating controls considering the cost-benefit trade-off, and formulating key risk indicators as early warning signals. This information is maintained in a risk register that is reviewed, updated, and reported to the ARC regularly. The risk register keeps the ARC apprised of the Trustee-Manager's and KIT's risk profile, key risks and mitigation strategies.

RISK-CENTRIC CULTURE

Having the right risk culture and people with the right attitude and values are fundamental to the success of ERM. It involves developing the right behaviours and skill sets necessary to identify and respond to risks. At the Trustee-Manager and KIT, we foster a 'risk-centric' culture which embeds prudent risk-taking in decision-making and business processes.

Leadership & Governance
Board and management sets the tone at the top and encourages prudent risk-taking in decision-making.

Training, Competency & Communications
Risk management is regularly reinforced as a discipline and developed through training, awareness and practice.

Framework
We are guided by the ERM Framework to manage effectively the risks and opportunities arising from our businesses.

Process & Methods
A key part of the process is the identification and assessment of key risks, guided by our Risk Appetite Statements, and monitored through developed Key Risk Indicators.

Transparency
We promote transparency in information sharing and escalation of risk-related matters, incidents, near-misses or events of interest.

Ownership & Accountability
Our risk processes provide clarity and accountability in executing our roles and responsibilities and emphasise on having clear owners for major risk areas.

Risk-Centric Culture

Risk Management

In 2024, the Board, with the concurrence of the ARC, assessed and deemed the Trustee-Manager's and KIT's risk management system to be adequate and effective in addressing the key risks identified below:

Investment and Divestment
Distribution growth depends on KIT's ability to expand its asset base. The timing of new acquisitions is influenced by market opportunities and the funding environment. The Trustee-Manager evaluates all investment opportunities according to KIT's stated investment criteria and investment mandate. This evaluation includes analysing asset quality, expected returns, sustainability of asset performance, ESG considerations and predictability of cash flows.

The Trustee-Manager aims to manage and mitigate risks by diversifying the asset classes and geographic regions in which KIT invests. KIT has a global investment mandate to mitigate country concentration risks.

KIT's current portfolio includes assets with contracted cash flows based on availability, which are not sensitive to fluctuations in utilisation. This provides stable and predictable cash flows to support KIT's distributions to Unitholders. The Trustee-Manager intends to pursue further acquisitions that provide regular and/or predictable cash flows, backed by long-term contracts with creditworthy and reputable off-takers.

KIT emphasises investments that contribute positively to sustainable urbanisation.

Financial
The Trustee-Manager monitors and maintains adequate cash and credit facilities to finance KIT's operations and mitigate the effects of cash flow fluctuations. Liquidity and refinancing risks are managed by maintaining adequate reserves, monitoring cash flows, and matching the maturity profiles of financial assets and liabilities.

KIT's exposure to interest rate risk is minimal, as most of its floating rate borrowings have been hedged. In the event KIT is exposed to interest rate risk on loans drawn under the working capital facility or additional loans, the risk is managed by maintaining an appropriate level of borrowings, balancing between fixed and floating rate borrowings. The Trustee-Manager will also monitor KIT's interest rate exposure and consider restructuring KIT's credit facilities or utilise derivative financial instruments to hedge interest rate risks if necessary.

KIT constantly monitors its exposure to foreign exchange risk. Currency exposure to the net assets in countries outside Singapore is managed predominantly by having borrowings denominated in the functional currency. KIT pays distributions to its unitholders in Singapore dollars, whilst its investments' distributions to KIT are in Australian dollars, Euros, Korean won and US dollars. To manage the currency exposure, KIT utilises appropriate financial instruments to forward-hedge distribution income from its investments in compliance with its foreign exchange risk management policy.

The Trustee-Manager actively monitors credit risk exposure to ensure adequate measures are in place and prudently manage the trade working capital to mitigate the risk. The majority of KIT's customers for the environmental plants consists mainly of Singapore government agencies, foreign government municipalities and large industrial conglomerates. In the energy sector, customers include large multinational energy companies, a related Keppel entity, and an overseas electric grid market. All these counterparties have good credit standing. Furthermore, KIT's overall credit risk is mitigated with City Energy's and Ixom's diversified customer base. The Trustee-Manager also monitors the credit risk by ensuring timely payments according to the contracted terms.

Impact assessments and stress tests are conducted from time to time to gauge KIT's potential financial exposure to changing market conditions. This enables the Trustee-Manager to make informed decisions and implement mitigating actions.

Operational
KIT's assets are designed to operate within specific parameters, and deviations from these specifications may affect asset performance or production processes. However, some assets such as wind farms have production that is subject to the quality of the wind and power grid availability. Additionally, each asset is subject to wear and tear, requiring periodic downtime for repairs and maintenance. If this downtime exceeds contractual allowances, it can affect availability or production, potentially impacting cashflows.

Each asset has standard operating procedures including the implementation of various quality management systems such as ISO9001, ISO14001 and Hazard Analysis Critical Control Point (HACCP). These systems cover the daily operations and regular maintenance to ensure optimal efficiency. The Trustee-Manager, along with the Operations & Maintenance (O&M) contractors or appointed professionals, regularly monitors, reviews, and manages the operational risks of these assets.

The Trustee-Manager, together with the O&M contractors or appointed professionals, continuously reviews and assesses threats that could disrupt operations. Insurance plans are reviewed, and additional coverage is evaluated where commercial plans are available. Business continuity plans are tested, reviewed and refined regularly to ensure readiness to respond to threats. In 2024, various drills were conducted to address threats such as chemical spills, fires, cybersecurity incidents, terrorist attacks, flu pandemics and power outages.

Supply chain management is a critical aspect of the business operations, as it directly impacts the ability to deliver products and services to the customers. To mitigate these risks, the Trustee-Manager continuously monitors supply chain risks and energy costs. The Trustee-Manager has secured energy supply contracts and increased the working capital and inventory levels to ensure uninterrupted supply to customers. KIT implemented business continuity plans across its operations and continued to operate without major disruptions during the year. The Trustee-Manager will continue to enhance the robustness of KIT's assets' business continuity plans to ensure operational resilience.

Health and Safety
Health and safety are of upmost importance for the Trustee-Manager, KIT and the O&M contractors. The Trustee-Manager does not condone any safety breaches or lapses. Together with the O&M contractors, the Trustee-Manager embraces a strong safety culture within the work environment and constantly strives to create safety awareness and share best practices. All external contractors are required to comply with Keppel's health and safety requirements, and all sites are internally audited. Emphasis is placed on sharing of safety incidents and lessons learnt, as well as providing health and safety training to foster safety awareness and skills.

The O&M contractors have developed robust health and safety policies and practices, including the implementation of various occupational health and safety management systems compliant with ISO45001. These systems ensure that safe working practices and environments are integrated into all operations of KIT's assets.

Regulatory Compliance
The Trustee-Manager's and KIT's operations are subject to various government regulations and licensing regimes. The Trustee-Manager and KIT undergo regular internal and external audits to ensure adherence to relevant policies and processes. Recognising that non-compliance with laws and regulations can have significant reputational and financial impacts, the Trustee-Manager places significant emphasis on regulatory compliance in all of KIT's business operations.

The Trustee-Manager also monitors changes in legislation and regulations, as well as new developments in its operating environment, particularly those relating to environmental protection, cybersecurity, and workplace safety and health. This includes air emission levels, hazardous substances, fire safety and employment legislation, which can potentially impact the operations and profitability of KIT. The Trustee-Manager maintains close working relationships with the O&M contractors and authorities to stay abreast of developments in regulatory frameworks and the business environment. The Trustee-Manager also attends regular operation meetings and trainings to ensure that assets meet contractual requirements and comply with applicable laws and regulations.

Additionally, the Trustee-Manager adopts a strong anti-corruption and anti-bribery stance and regularly communicates key policy requirements to all employees. This ensures that relevant policies, processes, and controls are effectively designed, managed, and implemented, so that compliance risks and controls are effectively managed.

Climate Change
Climate change remains one of the material Environmental, Social and Governance ("ESG") factors for the Trustee-Manager and KIT. The Trustee-Manager's Board of Directors, supported by the Board ESG Committee, oversees sustainability matters and ensures integration of climate considerations into strategies and risk management. The Trustee-Manager's ERM Framework guides the Trustee-Manager and KIT on the processes and methods applied in identifying, assessing, and managing climate-related risks.

Material climate-related risks and opportunities across KIT's portfolio have been identified and assessed using scenario analysis. In its analysis, the Trustee-Manager referenced various sources of guidance and data inputs, including the TCFD Recommendations, relevant sector papers on climate change, Network for Greening the Financial System data for relevant regions, and a third-party consultant's database. In 2023, the Trustee-Manager quantified the potential financial impact of physical risks. Building on this in 2024, KIT quantified the potential financial impact of transition risks. A more comprehensive assessment of risks and opportunities would enable the Trustee-Manager to ensure continued adequacy and effectiveness in addressing the potential impacts of both physical and transition risks.

More details are provided in our Sustainability Report 2024.

Cybersecurity
The Trustee-Manager and KIT recognise the criticality of global cyber threats and have established robust technology and cyber governance structures, frameworks, and controls, covering key areas such as business disruption, theft/loss of confidential data and data integrity. Throughout the year, various initiatives including cybersecurity training, newsletters, and phishing exercises, are conducted to raise awareness on information security and cyber threats. These efforts foster a cyber safety culture and enhance employees' ability to recognise and respond to cybersecurity risks. The Trustee-Manger and KIT continually monitor their technology and cybersecurity-related risks to ensure the effectiveness of their controls and frameworks.

Emerging Risks
Evolving or emerging risks are closely monitored by the Trustee-Manager and KIT. When such risks are identified, they are assessed accordingly, and actions are taken to treat the risk as necessary.

Statistics of Unitholdings

As at 28 February 2025

ISSUED AND FULLY PAID UNITS

6,083,341,128 Units (Voting rights: 1 vote per Unit)
There is only one class of units in Keppel Infrastructure Trust.
Market capitalisation of $2,676,670,096 based on market closing price of $0.440 per Unit on February 28, 2025.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	1,011	2.31	38,894	0.00
100 – 1,000	7,388	16.92	4,812,518	0.08
1,001 – 10,000	15,342	35.14	69,531,743	1.14
10,001 – 1,000,000	19,683	45.08	1,483,422,100	24.39
1,000,001 and above	241	0.55	4,525,535,873	74.39
Total	**43,665**	**100.00**	**6,083,341,128**	**100.00**

TWENTY LARGEST UNITHOLDERS

	Size of Unitholdings	No. of Units	%
1.	Keppel Infrastructure Holdings Pte Ltd	1,107,489,090	18.21
2.	DBS Nominees (Private) Limited	605,871,940	9.96
3.	Citibank Nominees Singapore Pte Ltd	604,852,415	9.94
4.	Bartley Investments Pte. Ltd.	449,749,957	7.39
5.	HSBC (Singapore) Nominees Pte Ltd	279,972,244	4.60
6.	Nassim Investments Pte Ltd	156,625,608	2.57
7.	DBSN Services Pte. Ltd.	137,208,152	2.26
8.	Raffles Nominees (Pte.) Limited	130,687,896	2.15
9.	Napier Investments Pte. Ltd.	111,985,995	1.84
10.	United Overseas Bank Nominees (Private) Limited	66,286,664	1.09
11.	IFAST Financial Pte. Ltd.	47,214,665	0.78
12.	BPSS Nominees Singapore (Pte.) Ltd.	46,840,692	0.77
13.	Phillip Securities Pte Ltd	45,985,310	0.76
14.	OCBC Securities Private Limited	43,979,254	0.72
15.	OCBC Nominees Singapore Private Limited	35,027,106	0.58
16.	UOB Kay Hian Private Limited	33,578,680	0.55
17.	ABN AMRO Clearing Bank N.V.	26,577,712	0.44
18.	KGI Securities (Singapore) Pte. Ltd	26,308,876	0.43
19.	Morgan Stanley Asia (S) Sec Pte Ltd	16,550,253	0.27
20.	DBS Vickers Securities (Singapore) Pte Ltd	15,157,494	0.25
	Total	**3,987,950,003**	**65.56**

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager as at February 28, 2025, the Substantial Unitholders of Keppel Infrastructure Trust and their interests in the Units of Keppel Infrastructure Trust are as follows:

	Direct Interest		Deemed Interest	
	No. of Units	%	No. of Units	%
Keppel Infrastructure Holdings Pte. Ltd.	1,107,489,090	18.21	–	–
Keppel Ltd.[1]	–	–	1,107,489,090	18.21
Bartley Investments Pte Ltd	449,749,957	7.39	–	–
Tembusu Capital Pte Ltd[2]	–	–	718,361,560	11.80
Temasek Holdings (Private) Limited[3]	–	–	1,872,803,694	30.78

Notes:

1 Keppel Ltd. is deemed to have an interest in the Units which its wholly-owned subsidiary, Keppel Infrastructure Holdings Pte. Ltd., has interest.
2 Tembusu Capital Pte. Ltd. ("Tembusu") is deemed to have an interest in the Units in which Bartley Investments Pte. Ltd. ("Bartley") and its other subsidiaries have interests.
3 Temasek Holdings (Private) Limited ("Temasek") is deemed to have an interest in the Units in which Tembusu, Bartley, Keppel Ltd. ("Keppel") and other subsidiaries and/or associated companies of Temasek hold or have deemed interests.

PUBLIC UNITHOLDERS

Based on the information available to the Trustee-Manager as at February 28, 2025, approximately 69.18% of the issued Units in Keppel Infrastructure Trust are held by the public and therefore, pursuant to Rules 1207 and 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the issued Units in Keppel Infrastructure Trust are at all times held by the public.

As at February 28, 2025, there are no treasury units held.

Financial Calendar

FY 2024	
Financial year-end	31 December 2024
Announcement of 1Q 2024 Key Business and Operational Updates	3 May 2024
Announcement of 1H 2024 Results	26 July 2024
Announcement of 3Q 2024 Key Business and Operational Updates	23 October 2024
Announcement of 2H and FY 2024 Results	4 February 2025
Annual General Meeting	15 April 2025
Distribution payout to Unitholders for the period 1 January 2024 to 30 June 2024	
– Record date	5 August 2024
– Payment date	13 August 2024
Distribution payout to Unitholders for the period 1 July 2024 to 4 September 2024	
– Record date	4 September 2024
– Payment date	18 September 2024
Distribution payout to Unitholders for the period 5 September 2024 to 31 December 2024	
– Record date	11 February 2025
– Payment date	18 February 2025

Corporate Information

TRUSTEE-MANAGER OF KEPPEL INFRASTRUCTURE TRUST

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

Registered Address
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Phone: (65) 6803 1818
Fax: (65) 6251 4710
Email: info@kepinfratrust.com
Website: www.kepinfratrust.com

Principal Business Address
1 HarbourFront Avenue, Level 2
Keppel Bay Tower
Singapore 098632

Investor Relations Contact
Phone: (65) 6803 1795
Email: investor.relations@kepinfratrust.com

DIRECTORS OF THE TRUSTEE-MANAGER

Mr Daniel Cuthbert Ee Hock Huat
Chairman of the Board
Independent Director

Mr Mark Andrew Yeo Kah Chong
Independent Director

Mr Adrian Chan Pengee
Independent Director

Ms Susan Chong Suk Shien
Independent Director

Mr Ng Kin Sze
Independent Director

Mr Khor Poh Hwa
Independent Director

Ms Eng Chin Chin
Independent Director

Ms Christina Tan Hua Mui
Non-Executive Director

AUDIT AND RISK COMMITTEE

Mr Mark Andrew Yeo Kah Chong
Chairman

Mr Daniel Cuthbert Ee Hock Huat

Mr Adrian Chan Pengee

Ms Eng Chin Chin

NOMINATING AND REMUNERATION COMMITTEE

Mr Daniel Cuthbert Ee Hock Huat
Chairman

Mr Mark Andrew Yeo Kah Chong

Ms Christina Tan Hua Mui

Mr Khor Poh Hwa

BOARD ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms Susan Chong Suk Shien
Chairman

Mr Adrian Chan Pengee

Mr Ng Kin Sze

Ms Eng Chin Chin

INVESTMENT COMMITTEE

Ms Christina Tan Hua Mui
Chairman

Mr Daniel Cuthbert Ee Hock Huat

Mr Ng Kin Sze

Mr Khor Poh Hwa

COMPANY SECRETARIES

Mr Tan Wei Ming, Darren

Mr Chiam Yee Sheng

UNIT REGISTRAR AND UNIT TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte Ltd
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Phone: (65) 6536 5355

EXTERNAL AUDITOR

KPMG LLP
Public Accountants and Chartered Accountants Singapore
12 Marina View
#15-01
Asia Square Tower 2
Singapore 018961
Phone: (65) 6213 3388
Fax: (65) 6225 0984
Partner-in-charge: Mr Low Gin Cheng, Gerald
Year appointed: 2024

INTERNAL AUDITOR

Ms Magdalene Tan
Head of Internal Audit (Designate)

Notice of Annual General Meeting

KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration No.: 2007001)
(Constituted in the Republic of Singapore as a business trust pursuant to a Trust Deed dated 5 January 2007 (as amended))

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the holders of units of Keppel Infrastructure Trust ("**KIT**", and the holders of units of KIT, "**Unitholders**") will be held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1 & 2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 (see Explanatory Notes 1 to 18) on 15 April 2025 at 3.00 p.m. (Singapore time) to transact the following business:

A. AS ORDINARY BUSINESS

1. To receive and adopt the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2024 and the Independent Auditor's Report thereon. **Ordinary Resolution 1**

2. To re-appoint KPMG LLP as the Auditor of KIT to hold office until the conclusion of the next AGM of KIT, and to authorise Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of KIT (the "**Trustee-Manager**") to fix their remuneration. **Ordinary Resolution 2**

3. To endorse the appointments of the following directors of the Trustee-Manager (the "**Directors**"), pursuant to the undertaking dated 1 March 2020 provided by Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**") to the Trustee-Manager:

   a. Mr Khor Poh Hwa; **Ordinary Resolution 3**

   b. Ms Eng Chin Chin; and **Ordinary Resolution 4**

   c. Ms Christina Tan Hua Mui. **Ordinary Resolution 5**

   (Please see Explanatory Note 14)

B. AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass with or without any modifications, the following resolutions:

4. That pursuant to Clause 6.1 of the trust deed dated 5 January 2007 constituting KIT, as amended and restated by an Amendment and Restatement Deed dated 18 May 2015, and as supplemented by a First Supplemental Deed dated 17 April 2018, a Second Supplemental Deed dated 28 April 2022 and a Third Supplemental Deed dated 18 April 2023 (the "**Trust Deed**"), Section 36 of the Business Trusts Act 2004 (the "**Business Trusts Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Trustee-Manager be authorised and empowered to: **Ordinary Resolution 6**

   a. i. issue units in KIT ("**Units**") whether by way of rights, bonus or otherwise; and/or

      ii. make or grant offers, agreements or options (collectively, "**Instruments**") that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

   at any time and on such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

   b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force, provided that:

1. the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);

2. subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

    a. any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and

    b. any subsequent bonus issue, consolidation or subdivision of Units;

3. in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed (unless otherwise exempted or waived by the Monetary Authority of Singapore ("**MAS**")) and the Business Trusts Act (unless otherwise exempted or waived by the MAS);

4. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of KIT or (b) the date by which the next AGM of KIT is required by law or applicable regulations to be held, whichever is earlier;

5. where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

6. the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 15)

5. That: **Ordinary Resolution 7**

    a. approval be and is hereby given for the renewal of, the IPT general mandate for KIT, its subsidiaries and associated companies that are "entities at risk" as defined under Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, or any of these entities, to enter into any of the transactions falling within the categories of interested person transactions described in the Appendix accompanying this Notice of AGM dated 28 March 2025 (the "**Appendix**"), and generally on the terms set out in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "**IPT Mandate**");

    b. the IPT Mandate shall, unless revoked or varied by the Unitholders in a general meeting, continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier;

    c. the Audit and Risk Committee of the Trustee-Manager be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and

d. the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the IPT Mandate and/or this Resolution.

(Please see Explanatory Note 16)

6. That: **Ordinary Resolution 8**

a. the exercise of all the powers of the Trustee-Manager to repurchase issued Units for and on behalf of KIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

   i. market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

   ii. off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Trustee-Manager as it considers fit in accordance with the Trust Deed,

   and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

b. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Trustee-Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

   i. the date on which the next AGM of KIT is held;

   ii. the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held; or

   iii. the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

c. in this Resolution:

   "**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), are made;

   "**date of the making of the offer**" means the date on which the Trustee-Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

   "**Market Day**" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

   "**Maximum Limit**" means that number of Units representing 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

i. in the case of a market purchase of a Unit, 105% of the Average Closing Price of the Units; and

ii. in the case of an off-market purchase of a Unit, 110% of the Average Closing Price of the Units; and

d. the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

(Please see Explanatory Note 17)

7. That: **Ordinary Resolution 9**

a. approval be and is hereby given for the adoption of a Unitholders' mandate to issue Units to Keppel Infrastructure Holdings Pte. Ltd. ("**KIHPL**"), KIT's sponsor and a controlling Unitholder, subject to the parameters set out in the Appendix (the "**Proposed KIHPL Placement Mandate**");

b. the Proposed KIHPL Placement Mandate shall, unless revoked or varied by the Unitholders in a general meeting, continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier; and

c. the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the Proposed KIHPL Placement Mandate and/or this Resolution.

(Please see Explanatory Note 18)

C. AS OTHER BUSINESS

8. To transact such other business as may be transacted at an AGM of KIT.

Unitholders are invited to send in their questions relating to the resolutions above to the Trustee-Manager by 3.00 p.m. on 7 April 2025. Please see Explanatory Note 11 of this Notice of AGM on how Unitholders may submit their questions.

BY ORDER OF THE BOARD
Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No. 200803959H)
as Trustee-Manager of Keppel Infrastructure Trust

Darren Tan/Chiam Yee Sheng
Company Secretaries

Singapore
28 March 2025

Explanatory Notes:

1. The AGM will be held, in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Nicoll 1 & 2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 15 April 2025 at 3.00 p.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of this Notice of AGM and the accompanying Proxy Form that will be sent to Unitholders, Unitholders can also access this Notice of AGM and the accompanying Proxy Form on Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.

2. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a Unitholder of KIT entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the AGM. Depositors who are individuals and who wish to attend the AGM in person can attend and vote at the AGM without the lodgement of any instrument for appointment of proxy ("**Proxy Form**").

3. Arrangements relating to:

   a. attendance at the AGM by Unitholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors;

   b. submission of questions to the Trustee-Manager in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and

   c. voting at the AGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy,

   are set out in the accompanying announcement dated 28 March 2025. This announcement may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.

4. A Unitholder who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A Unitholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Unitholder.

   Where such Unitholder appoints two (2) proxies, the proportion of his Unitholding to be represented by each proxy shall be specified. If no proportion is specified, the Trustee-Manager shall be entitled to treat the first named proxy as representing the entire number of Units entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

5. A Unitholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than two (2) proxies, the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   In this Notice of AGM, a "**Relevant Intermediary**" means:

   i. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   ii. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or

   iii. the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   The Proxy Form will be sent to Unitholders and may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** or SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

7. **The proxy form must be submitted in the following manner:**

   a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to **keppel@boardroomlimited.com**,

   in either case, by 3.00 p.m. on 13 April 2025, being **48 hours before the time appointed for holding the AGM**.

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

8. CPF and/or SRS investors who hold Units through CPF Agent Banks/SRS Operators:

   a. may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   b. may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the AGM (i.e. by 3.00 p.m. on 4 April 2025).

9. Investors holding Units through Relevant Intermediaries ("**Investors**") (other than CPF/SRS investors) and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Trustee-Manager in advance of, or at, the AGM; and/or (c) voting at the AGM (i) themselves; or (ii) by appointing the Chairman as proxy in respect of the Units held by such Relevant Intermediary on their behalf, should contact the Relevant Intermediary through which they hold such Units as soon as possible, and no later than 3.00 p.m. on 4 April 2025 in order for the necessary arrangements to be made for their participation in the AGM.

10. The Proxy Form is not valid for use by Investors holding Units through Relevant Intermediaries (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

11. All Unitholders and CPF/SRS investors may also submit questions relating to the business of the AGM no later than 3.00 p.m. on 7 April 2025:

    a. by email to **investor.relations@kepinfratrust.com**; or

    b. by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

    The Trustee-Manager will answer all substantial and relevant questions received prior to 3.00 p.m. on 7 April 2025 through the publication of its responses on Keppel Infrastructure Trust's website and on SGXNet by 3.00 p.m. on 11 April 2025.

Notice of Annual General Meeting

12. All documents (including Keppel Infrastructure Trust's Annual Report 2024, the Proxy Form, this Notice of AGM and the Appendix to this Notice of AGM dated 28 March 2025 (in relation to the IPT Mandate, the Unit Buy-Back Mandate and the proposed KIHPL Placement Mandate)) and information relating to the business of the AGM have been, or will be, published on SGXNet and/or Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/**. Unitholders and Investors are advised to check SGXNet and/or Keppel Infrastructure Trust's website regularly for updates.

13. Any reference to a time of day is made by reference to Singapore time.

14. **Ordinary Resolutions 3, 4 and 5**
Keppel Capital has on 1 March 2020 provided an undertaking (the "**Undertaking**") to the Trustee-Manager:

- to procure the Trustee-Manager to seek Unitholders' endorsement for the appointment of the persons who are Directors as of 1 March 2020 ("**Existing Directors**") no later than the AGM to be held in 2022, provided that the Trustee-Manager shall seek Unitholders' endorsement for at least one-third of the Existing Directors (or if their number is not a multiple of three then the number nearest to one-third) at each of the AGMs in 2020 and 2021;

- to procure the Trustee-Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

- (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Trustee-Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and

- to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the board of Directors ("**Board**") either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The Undertaking shall remain in force for so long as Keppel Capital continues to hold a majority of the shares in the Trustee-Manager and Keppel Infrastructure Fund Management Pte. Ltd. remains as the trustee-manager of KIT. The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Trustee-Manager or Keppel Capital from appointing or procuring the appointment of any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX-ST) and the Constitution of the Trustee-Manager.

Detailed information on the Directors can be found in the "Board of Directors" section of KIT's Annual Report 2024. Mr Khor Poh Hwa will, upon endorsement, continue to serve as a member of the Nominating and Remuneration Committee and the Investment Committee. Ms Eng Chin Chin will, upon endorsement, continue to serve as a member of the Board Environmental, Social and Governance Committee and the Audit and Risk Committee. Ms Christina Tan Hua Mui will, upon endorsement, continue to serve as the Chairman of the Investment Committee and a member of the Nominating and Remuneration Committee. Mr Khor Poh Hwa and Ms Eng Chin Chin are considered to be independent Directors and Ms Christina Tan Hua Mui is a non-executive Director.

The list of all current directorships in other listed companies and details of other principal commitments of the Directors are set out on pages 16 to 18 of KIT's Annual Report 2024.

15. **Ordinary Resolution 6**
Ordinary Resolution 6 above, if passed, will empower the Trustee-Manager from the date of the AGM until (i) the conclusion of the next AGM of KIT, (ii) the date by which the next AGM of KIT is required by law to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class, of which up to 20% may be issued other than on a *pro rata* basis to Unitholders.

For determining the aggregate number of Units that may be issued, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the issued Units at the time Ordinary Resolution 6 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 6 above, if passed, will also empower the Trustee-Manager from the date of this AGM until the date of the next AGM of KIT, to allot and issue Units to itself instead of cash in the event the Trustee-Manager elects in accordance with Clause 11 of the Trust Deed to receive all or any part of the fees due and payable to it in Units, provided that such allotment and issue shall be in accordance with the provisions of the Trust Deed, the Business Trusts Act and applicable regulations.

16. **Ordinary Resolution 7**
Ordinary Resolution 7 relates to the renewal of a mandate given by the Unitholders on 23 April 2024, approving KIT, its subsidiaries and associated companies that are "entities at risk" (as that term is used in Chapter 9), or any of these entities, to enter into transactions falling within the types of interested person transactions described as Interested Person Transactions (as defined in the Appendix) with any party who is of the class of interested persons described in the Appendix. Please refer to the Appendix for further details.

17. **Ordinary Resolution 8**
Ordinary Resolution 8 is to renew the Unit Buy-Back Mandate which was approved at the AGM of KIT on 23 April 2024 and if passed, will empower the Trustee-Manager from the date of the AGM of KIT until (i) the date on which the next AGM of KIT is held, (ii) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of KIT not exceeding in aggregate 5% of the total number of Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution, whether by way of market purchase(s) or off-market purchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix unless such authority is revoked or varied by the Unitholders in a general meeting. The Trustee-Manager intends to utilise KIT's internal sources of funds, external borrowings or a combination of both to finance the repurchase of Units on behalf of KIT pursuant to the Unit Buy-Back Mandate. Please refer to the Appendix for further details.

18. **Ordinary Resolution 9**
Ordinary Resolution 9, if passed, will approve the Proposed KIHPL Placement Mandate, authorising the Trustee-Manager to issue Units to KIHPL without seeking Unitholder approval, subject to the parameters set out in the Appendix and all applicable laws and regulations, including but not limited to the Listing Manual. Please refer to the Appendix for further details.

Ordinary Resolution 9, if passed, will also approve the Proposed KIHPL Placement Mandate and all KIHPL Placements (as defined in the Appendix) pursuant to the Proposed KIHPL Placement Mandate as an Interested Person Transaction under Rule 906(1) of the Listing Manual.

Personal Data Privacy:
By (a) submitting any question prior to or at the AGM; and/or (b) submitting a proxy form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or their agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or their agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Trustee-Manager (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Trustee-Manager with written evidence of such prior consent upon reasonable request.

Proxy Form

KIT | KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration No.: 2007001)
(Constituted in the Republic of Singapore as a business trust pursuant to a Trust Deed dated 5 January 2007 (as amended))

IMPORTANT
1. The AGM will be held, in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Nicoll 1 & 2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 15 April 2025 at 3.00 p.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and this Proxy Form that will be sent to unitholders of Keppel Infrastructure Trust ("**Unitholders**"), Unitholders can also access the Notice of AGM and this Proxy Form on Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.
2. Arrangements relating to attendance at the AGM by Unitholders (including investors holding Units through Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), submission of questions to the Trustee-Manager in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at the AGM, and voting at the AGM by Unitholders (including CPF/SRS investors) or, where applicable, their duly appointed proxy, are set out in the Notice of AGM and the accompanying announcement dated 28 March 2025. This announcement may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.
3. This Proxy Form is not valid for use by investors holding units in Keppel Infrastructure Trust ("**Units**") through relevant intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of AGM and the accompanying announcement dated 28 March 2025. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 3.00 p.m. on 4 April 2025 to make the necessary arrangements. CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 4 April 2025, being seven (7) working days prior to the date of the AGM.
4. **Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of AGM dated 28 March 2025.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxies to vote on his/her/its behalf at the AGM.**

ANNUAL GENERAL MEETING

I/We ______________________________ (Name(s))

______________________________ (NRIC/Passport/Company Registration Number(s))

of ______________________________ (Address)

being a Unitholder/Unitholders of Keppel Infrastructure Trust ("**KIT**"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting (the "**Chairman**"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Annual General Meeting of KIT ("**AGM**") to be held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1 & 2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 15 April 2025 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the AGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as your proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	For*	Against*	Abstain*
	Ordinary Business			
1.	To receive and adopt the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2024, and the Independent Auditor's Report thereon. (Ordinary Resolution 1)			
2.	To re-appoint KPMG LLP as the Auditor of KIT, and to authorise the Trustee-Manager to fix the Auditor's remuneration. (Ordinary Resolution 2)			
3.	To endorse the appointment of Mr Khor Poh Hwa as Director. (Ordinary Resolution 3)			
4.	To endorse the appointment of Ms Eng Chin Chin as Director. (Ordinary Resolution 4)			
5.	To endorse the appointment of Ms Christina Tan Hua Mui as Director. (Ordinary Resolution 5)			
	Special Business			
6.	To authorise the Trustee-Manager to issue Units and to make or grant convertible instruments. (Ordinary Resolution 6)			
7.	To approve the renewal of the IPT Mandate. (Ordinary Resolution 7)			
8.	To approve the renewal of the Unit Buy-Back Mandate. (Ordinary Resolution 8)			
9.	To approve the Proposed KIHPL Placement Mandate. (Ordinary Resolution 9)			

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please tick (✓) within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting, in the box provided.

Dated this ____________ day of ____________ 2025

Total Number of Units Held	

____
Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Fold and glue all sides firmly

Fold and glue all sides firmly

Fold and glue all sides firmly

Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("**CDP**")), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of KIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.

2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman as proxy to vote on his/her behalf at the AGM, in which case he/she should approach his/her respective CPF bank or SRS operator to specify his/her voting instructions by 3.00 p.m. on 4 April 2025, being 7 working days before the date of the AGM. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 3.00 p.m. on 4 April 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.

4. The Proxy Form must be submitted in the following manner:

   a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to **keppel@boardroomlimited.com**,

   in either case, by 3.00 p.m. on 13 April 2025, being **48 hours before the time appointed for holding the AGM**.

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Fold along this line (1)

KIT | KEPPEL INFRASTRUCTURE TRUST

Affix Postage Stamp

Keppel Infrastructure Fund Management Pte. Ltd.
(as Trustee-Manager of Keppel Infrastructure Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Fold along this line (2)

5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the AGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the AGM.

6. The Proxy Form shall be in writing, under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the Proxy Form.

7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Trustee-Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

8. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Trustee-Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

9. Any reference to a time of day is made by reference to Singapore time.

General:
The Trustee-Manager shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by the CDP to the Trustee-Manager.

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