

# Sustainability Report

KIT's continued success and long-term value creation is rooted in effective sustainability management. Underpinned by the three strategic pillars of our Sustainability Framework, we remain committed to delivering stable and sustainable returns to our Unitholders.

## Sustainability Framework and Highlights

### ENVIRONMENTAL STEWARDSHIP



The Trustee-Manager is committed to supporting the transition to a low-carbon future by enhancing resource efficiency and minimising environmental impact.

» For more information, refer to pages 59 to 69

### EMISSIONS REDUCTION TARGET

#### Net zero

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

### RENEWABLE ENERGY

#### 1.3 GW

In 2025, the Trustee-Manager continued to maintain a renewable energy capacity of approximately 1.3 GW.

### UNDERSTANDING NATURE RISKS

#### Nature and Biodiversity

Completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

### RESPONSIBLE BUSINESS



Strong governance and ethical conduct underpin KIT's business resilience. Led by an effective Board, the Trustee-Manager upholds rigorous standards in risk management with zero tolerance for corruption and a focus on operational excellence.

» For more information, refer to pages 70 to 75

### ETHICS AND COMPLIANCE

#### Zero incidents

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 and loss of customer data.

### MSCI ESG RATINGS

#### 'A' rating

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

### PEOPLE AND COMMUNITY



The Trustee-Manager recognises that its employees and the communities it serves are central to its success. By fostering an inclusive workplace and actively contributing to the growth of our talent, the Trustee-Manager is committed to enabling progress both within the organisation and in our communities.

» For more information, refer to pages 76 to 85

### TRAINING AND DEVELOPMENT

#### 21.8 hrs

Achieved an average of 21.8 hours of training per employee in 2025.

### EMPLOYEE HEALTH AND WELLBEING

#### Zero fatalities

No workplace fatalities reported in 2025.

### VOLUNTEERISM

#### >1,300 hrs

Dedicated more than 1,300 hours of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2025.

# Impactful Momentum

“KIT continues to provide investors exposure to the growing global infrastructure sector while delivering long-term value through sustainable growth.”

KEVIN NEO, Chief Executive Officer



## DEAR STAKEHOLDERS,

In 2025, Keppel Infrastructure Trust (KIT) delivered resilient financial performance amid market volatility and heightened geopolitical tensions, underpinned by strong portfolio management, as well as favourable trends in energy transition, urbanisation and digitisation. Leveraging its position as the largest SGX-listed Infrastructure Business Trust value as at 31 December 2025, KIT continues to provide investors exposure to the growing global infrastructure sector while delivering long-term value through sustainable growth. In line with this, the Trustee-Manager is proud to mark KIT's strategic entry into the digital infrastructure segment with the acquisition of Global Marine Group, one of the world's largest independent providers of subsea cable solutions.

This Sustainability Report details KIT's continued progress in

integrating Environmental, Social and Governance (ESG) considerations into the core of KIT's overall strategy, aligned with the three strategic pillars of our sustainability framework – Environmental Stewardship, Responsible Business and People and Community. In 2025, we advanced our understanding of nature-related risks by referencing the Taskforce on Nature-related Financial Disclosures (TNFD). We also upheld our responsible business targets to ensure transparency and ethical practices and reaffirmed our ongoing commitment to promote social wellbeing and inclusivity.

The Trustee-Manager has proactively advanced climate-related disclosures, increasing alignment with the IFRS Sustainability Disclosure Standards for KIT, well ahead of the mandatory timeline in Singapore. This reflects our continued commitment to upholding transparency and leadership in sustainability reporting.

## ACCELERATING CLIMATE EFFORTS

In line with our target set in 2024, we remain steadfast in our commitment to achieve net zero Scope 1 and 2 greenhouse gas emissions by 2050. The Trustee-Manager leverages our decarbonisation roadmap, pursuing opportunities that support our decarbonisation goals.

As part of our efforts to enable sustainable growth, KIT expanded its renewable energy footprint through the acquisition of the German Solar Portfolio, which comprises approximately 55,000 bundled solar PV systems backed by 20-year lease contracts. In addition, City Energy's *Life* brand smart gas water heaters (GWH) are designed to outperform traditional electric storage water heaters in energy efficiency. Meeting the updated Mandatory Energy Labelling Scheme (MELS) 4-tick standard effective 1 April 2025, these models support the Trustee-Manager's aim to help households lower energy consumption.

## FOSTERING RESPONSIBLE BUSINESS

Responsible business management remains central to our ability to deliver long-term value to stakeholders. We are committed to upholding high standards of corporate governance and carry out our fiduciary responsibilities with integrity and strong ethical principles. Our zero-tolerance stance on corruption, bribery and fraud is reinforced through comprehensive policies and ongoing compliance training.

In 2025, as a reflection of our efforts to ensure asset quality, safety and security, there were no major operational or service disruptions, no complaints of physical security breaches and no leaks, breaches, thefts or loss of customer data.

In addition, KIT achieved a rating of 'A' in the MSCI ESG Ratings assessment, in recognition of the strong management of financial

and industry-relevant ESG risks and opportunities by the Trustee-Manager.

## CHAMPIONING OUR PEOPLE AND COMMUNITIES

We recognise that our people are the cornerstone of KIT's success. The Trustee-Manager remains committed to fostering an inclusive and future-focused workplace, actively investing in talent development and retention, strengthening our collective capabilities within the organisation to meet evolving business needs as well as to serve our communities.

As responsible managers, we place great importance on fair employment practices and equal opportunity. Guided by our Diversity, Equity & Inclusion Policy, we take a firm stance against all forms of discrimination, fostering a safe, respectful and supportive workplace for all.

We are pleased to report that in 2025, there were zero workplace fatalities. This reflects our enduring commitment to workplace safety, and we will continue to enhance our safety protocols and initiatives to ensure a secure and healthy environment for our team.

KIT is committed to fostering strong and diverse leadership, reflected in the composition of our Board and senior management. This includes a balanced mix of perspectives, experiences and expertise.

The Trustee-Manager actively supports career mobility and professional development through regular performance reviews and targeted training programmes. Our merit-based performance management framework seeks to align individual goals with KIT's strategic direction and core values.

## Letter to Stakeholders



To uphold ethical standards and regulatory compliance, the Trustee-Manager employs policies that are regularly reviewed for relevance and effectiveness.

As part of our commitment to continuous learning, the Trustee-Manager's employees received an average of 21.8 training hours in 2025. Keppel-wide initiatives like the People Manager Programme continue to strengthen leadership capabilities across the organisation. In tandem, our employee engagement score has also increased year-on-year to above 80% in the 2025 Employee Engagement Survey.

In partnership with Keppel's Fund Management and Investment platforms (Keppel FM&I), the Trustee-Manager contributed over 1,300 hours to community outreach in 2025, exceeding Keppel FM&I's annual target of 800 volunteering hours. This milestone was achieved through a variety of staff engagement activities, including nine volunteering events, seven of which were held in collaboration with our longstanding partner, the Muscular Dystrophy Association (Singapore) (MDAS).

### CATALYSING A SUSTAINABLE FUTURE

In delivering sustainable value to our stakeholders, integrating ESG considerations into our strategy and operations continues to be a key priority.

We remain grateful to our valued stakeholders for their ongoing support and strong partnerships, as we forge ahead in executing our growth strategies to achieve a sustainable and enduring business.

Yours sincerely,

**KEVIN NEO**  
Chief Executive Officer

17 March 2026

# 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 2025. It covers the period of 1 January 2025 to 31 December 2025 (FY 2025), aligned with KIT’s financial year.

## ASSETS IN REPORTING SCOPE

This sustainability report covers KIT’s asset portfolio for FY 2025 and the Trustee-Manager’s business operations in relation to this portfolio, whereas the social and governance performance data largely pertains to the Trustee-Manager and its employees. The Trustee-Manager enters into joint venture and partnership agreements for assets that are held under associates and jointly-controlled entities. KIT’s equity interest in such assets are specified in the table on the right.

For climate-related financial disclosures specifically, the Trustee-Manager has provided material information for all entities included in the related consolidated financial statements to the extent possible. Where there are data gaps in information provided, these have been noted throughout the report.

The Trustee-Manager actively pursued its capital recycling strategy in FY 2025. The acquisition of the German Solar Portfolio was completed on 28 February 2025, comprising approximately 55,000 bundled solar PV systems with a total capacity of 529 MW. The sale of

Segment	Business/Asset
Energy Transition	City Energy <b>(100%)</b>
	Keppel Merlimau Cogen Plant (KMC) <b>(51%)</b>
	Aramco Gas Pipelines Company (AGPC) <sup>1</sup>
	European Onshore Wind Farm <b>(13.4%)</b>
	Borkum Riffgrund 2 (BKR2) <b>(20.5%)</b>
Environmental Services	German Solar Portfolio <b>(45%)</b>
	Senoko Waste-to-Energy (WTE) Plant <b>(100%)</b>
	Keppel Seghers Tuas WTE Plant (KSTP) <b>(100%)</b>
	Keppel Seghers Ulu Pandan NEWater Plant (UPNP) <b>(100%)</b>
	SingSpring Desalination Plant (SSDP) <b>(100%)</b>
	Keppel Marina East Desalination Plant (KMEDP) <b>(100%)</b> <sup>2</sup>
Distribution & Storage	Eco Management Korea (EMK) <b>(52%)</b>
	Ixom <b>(100%)</b>
Digital Infrastructure	Ventura Motors Pty. Ltd. (Ventura) <b>(73.1%)</b> <sup>3</sup>
	Global Marine Group (GMG) <b>(46.7%)</b>

<sup>1</sup> KIT holds a minority and non-controlling interest through a global consortium that acquired a 49% stake in AGPC.  
<sup>2</sup> Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest. However, KIT is entitled to the entire economic benefit from KMEDP.  
<sup>3</sup> The Trustee-Manager completed the sale of a partial stake in Ventura in August 2025.

KIT’s 50% stake in Philippine Coastal Storage and Pipeline Corporation was completed on 20 March 2025, followed by the partial sale of a 24.6% stake in Ventura on 12 August 2025. On 25 November 2025, KIT acquired a 46.7% stake in Global Marine Group, a leading independent provider of subsea cable solutions.

## REPORTING STANDARDS

This Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 which was selected for its widely recognised reporting principles that support consistent and transparent disclosures. These principles include Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. A comprehensive list of disclosed

information can be found in the GRI Content Index on pages 86 to 88.

This Report is prepared in compliance with Singapore Exchange (SGX) Listing Rules 711A and 711B. While KIT is only required to disclose climate-related disclosures beyond Scope 1 and 2 greenhouse gas emissions based on the IFRS Sustainability Disclosure Standards from FY 2028, this report progressively incorporates information on climate-related disclosures based on the climate-relevant provisions in S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures, reflective of the Trustee-Manager’s commitment to transparency and accountability. These voluntary efforts are outlined in the IFRS S2 Content Index on pages 89 to 92.

## INTERNAL REVIEW

In 2022, the Trustee-Manager initiated an internal review process involving internal auditors to assess its sustainability reporting procedures, processes and controls. While external assurance was not sought for this Report, the Trustee-Manager remains committed to strengthening its reporting practices.

## Contact

As part of ongoing efforts to enhance KIT’s sustainability approach and communications, feedback is welcome at [investor.relations@kepinfratrust.com](mailto:investor.relations@kepinfratrust.com)



In delivering sustainable value to our stakeholders, integrating ESG considerations into our strategy and operations continues to be a key priority.

# Approach to Sustainability

The Trustee-Manager continues to embed sustainability considerations into its operations and strategy, recognising Environmental, Social and Governance (ESG) factors as a driver for long-term value and resilience. It actively monitors progress against defined ESG targets, ensuring transparency, accountability and alignment with KIT’s stakeholder expectations.

### Board of Directors

The Board of Directors (the Board) is ultimately responsible for sustainability matters, including climate-related risks and opportunities, in addition to KIT’s sustainability strategy, policies, processes and initiatives. With the support of the Board ESG Committee (BEC), the Board oversees the development and monitoring of KIT’s ESG strategy and performance.

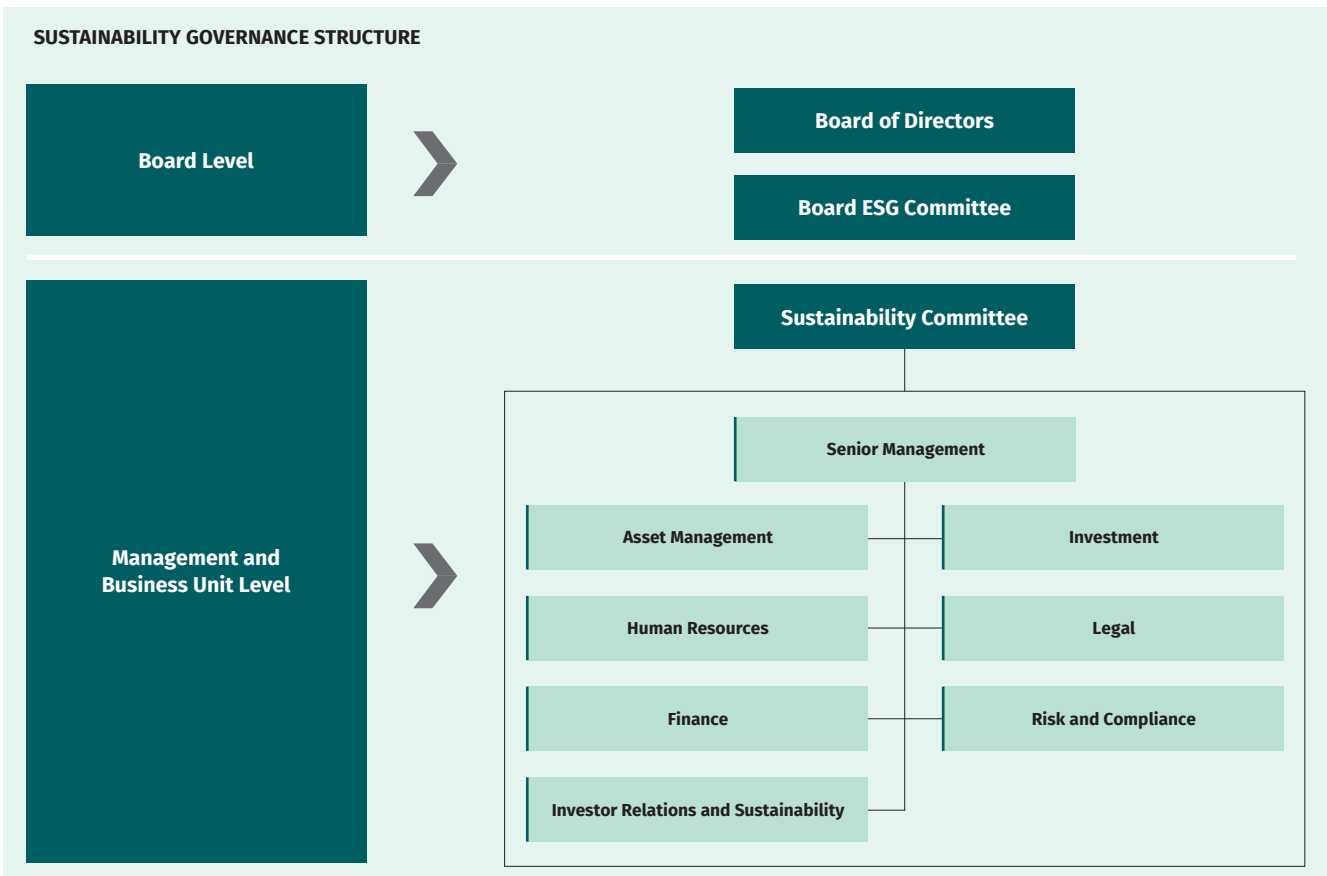
All Directors have completed training on sustainability matters as prescribed by the Singapore Exchange. From time to time, the

### 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 is made aware of relevant courses, training sessions and events regarding climate-related risks and opportunities. Where relevant, briefings on ESG matters are held by external consultants. The Nominating and Remuneration Committee (NRC)

evaluates the skills and competencies required of the Board collectively to address climate-related risks and opportunities during the appointment of new Directors and succession planning.



In carrying out its duties, the Board refers to KIT's ESG Policy, which sets out the Trustee-Manager's commitment to grow and manage its portfolio of businesses and assets sustainably and responsibly. This includes integrating environmental sustainability considerations such as climate-related risks and opportunities, into business and investment decisions. In its deliberations, the Board also considers potential trade-offs that may rise from these climate-related risks and opportunities. Through KIT's Responsible Investment Policy, the Board also ensures sustainability considerations are taken into account by relevant teams during the investment process.

**Board ESG Committee**

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 Committee meets at least four times a year. It approves the Trustee-Manager's

ESG targets, including climate-related targets, and tracks progress through regular updates on performance. The CEOs, Heads of Safety and ESG and Safety Champions from KIT's assets attend BEC meetings to encourage a collaborative and transparent approach.

**Sustainability Committee**

The Sustainability Committee comprises senior management and staff from various departments, responsible for the implementation of the Trustee-Manager's ESG strategy and initiatives. This includes regularly reviewing KIT's performance against material ESG factors and updating the BEC accordingly.

ESG-related performance metrics are incorporated in the corporate scorecard, including climate reporting and Scope 3 emissions. In total, corporate social responsibility and ESG (combined) targets constituted around 5% of the overall corporate scorecard in 2025. This ensures appropriate accountability for sustainability is integrated throughout the business.

**SUSTAINABILITY COMMITTEE**

Departments	Responsibilities
Senior Management	<ul style="list-style-type: none"> <li>Provide oversight for departments and executive decision making regarding all ESG-related considerations</li> </ul>
Asset Management	<ul style="list-style-type: none"> <li>Implement climate-related mitigation and adaptation initiatives, manage ESG data across businesses and assets</li> <li>Set overall direction and goals related to sustainability, climate change and asset management, including the identification and assessment of climate and sustainability-related risks</li> </ul>
Finance	<ul style="list-style-type: none"> <li>Identify financial implications of climate-related risks and opportunities, integrate climate-related risks into financial reporting</li> </ul>
Investment	<ul style="list-style-type: none"> <li>Integrate ESG-related considerations into investment decisions and potential future assets</li> </ul>
Investor Relations and Sustainability	<ul style="list-style-type: none"> <li>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</li> <li>Ensure clear communication of KIT's ESG roadmap and useful and relevant information to stakeholders aligned with reporting best practices</li> </ul>
Human Resources	<ul style="list-style-type: none"> <li>Develop strategies related to talent management, capacity building and engagement in relation to climate initiatives</li> </ul>
Legal	<ul style="list-style-type: none"> <li>Ensure strategies and disclosures are in full compliance with relevant laws; manage legal and regulatory risks</li> </ul>
Risk and Compliance	<ul style="list-style-type: none"> <li>Advise and guide senior management on enterprise risk management and the development of risk mitigation strategies</li> </ul>

## Approach to Sustainability



The Trustee-Manager's Enterprise Risk Management (ERM) processes to identify, assess, treat, monitor and report on key risks include climate-related risks.

### SUSTAINABILITY FRAMEWORK AND POLICIES

KIT's sustainability strategy is informed by three core pillars – Environmental Stewardship, Responsible Business and People and Community. These pillars guide the Trustee-Manager's commitment to climate action, underpinned by robust governance and support for its people, to enable sustainable long-term returns for its stakeholders and the communities in which it operates.

The Trustee-Manager's approach is shaped by ESG factors identified through a double materiality assessment and ongoing stakeholder engagement. These factors inform strategic planning and operational oversight, ensuring that sustainability considerations are embedded in both decision-making and execution.

To uphold ethical standards and regulatory compliance, the Trustee-Manager employs

a suite of policies that are regularly reviewed for relevance and effectiveness. These include:

- Dealing in Securities Policy
- Health, Safety and Environmental (HSE) Policy
- Insider Trading Policy
- Keppel Artificial Intelligence Guidelines
- Keppel Code of Conduct
- Keppel Competition Law Compliance Manual
- Keppel Cyber Security Policy
- Keppel Diversity, Equity and Inclusion Policy
- Keppel Global Anti-Bribery Policy
- Keppel Green Procurement Guidelines
- Keppel Human Rights Policy
- Keppel Supplier Code of Conduct
- Whistle-Blower Policy

Due diligence processes and risk mitigation measures are also applied to safeguard against non-compliance and unintended harm, including the application of the precautionary principle where appropriate.

KIT enforces a zero-tolerance stance on unethical labour practices, including child labour, forced labour and human trafficking, across its operations and supply chain. The Trustee-Manager has outlined its processes in managing human rights on page 79.

Employees across Keppel and its subsidiaries are expected to adhere to these policies, which are embedded in the Code of Conduct and reinforced through annual training and declarations. New hires are also introduced to these standards during onboarding to ensure familiarity.

Where applicable, Keppel's policies undergo review and approval by the Keppel Ltd. (Keppel) Board, its Board Committees, or the relevant senior management. In a similar manner, KIT's policies are assessed and endorsed by either the KIT Board or the CEO to ensure they remain current and well-informed. Additional details about these policies can be found on the Sustainability page of KIT's website.

## MATERIALITY ASSESSMENT

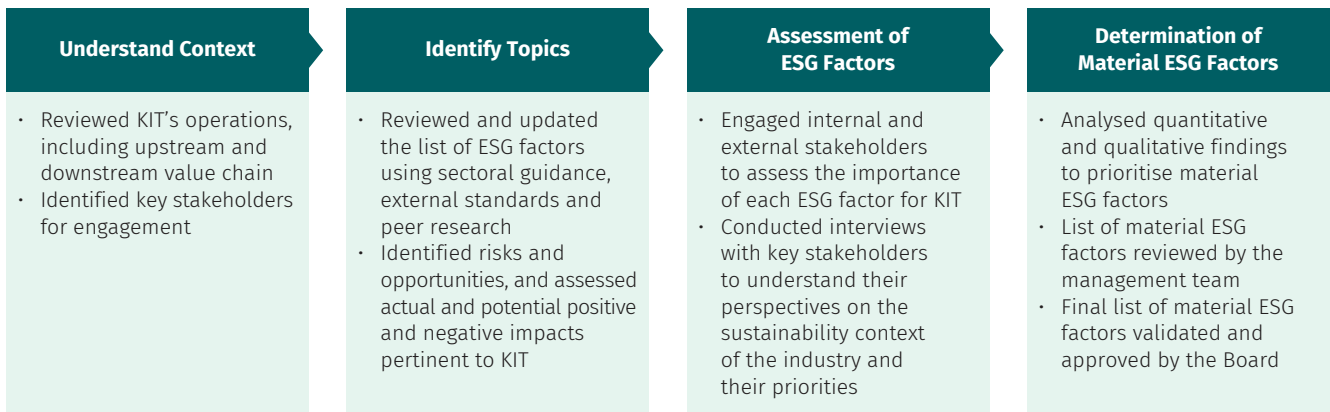
In identifying key material issues relevant to KIT as an organisation, the Trustee-Manager prioritises the ESG factors influencing KIT's operations, as well as those significantly affected by KIT's activities.

In 2024, the Trustee-Manager conducted an updated materiality assessment based on the principles of double materiality. The assessment

incorporated two dimensions of materiality: financial and impact. Financial materiality considered the impact of ESG factors on KIT's cash flows, access to financing, and cost of capital. Impact materiality assessed KIT's influence on the economy, environment, and community. The assessment also included a review of KIT's existing list of material ESG factors, supplemented by research on

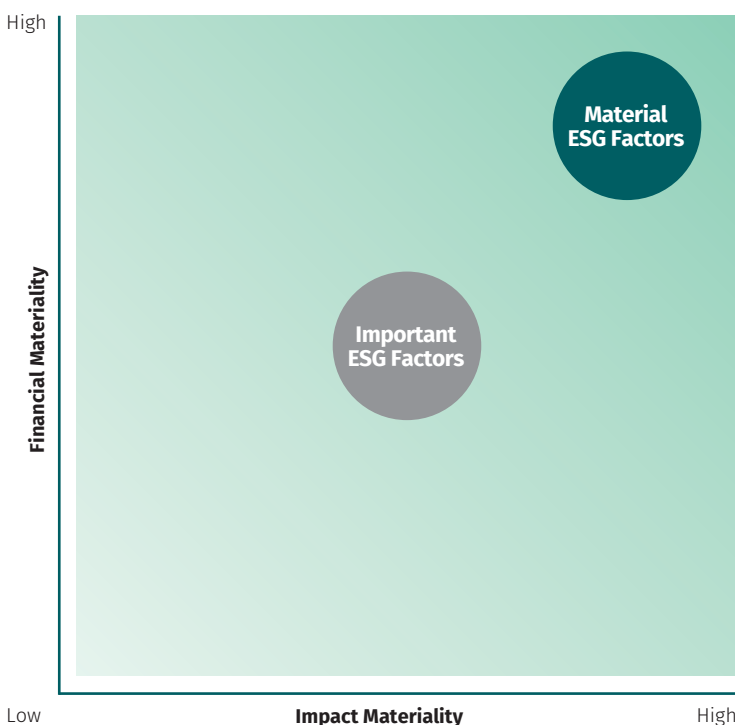
macro ESG and industry-relevant trends. Material topics were subsequently identified using input from consultations with KIT's internal and external stakeholders. This exercise then informed KIT's sustainability strategy and management approach, ensuring that the Trustee-Manager can remain adaptable amidst an evolving sustainability landscape and shifting expectations for business.

## Materiality Assessment Process



## 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

# Approach to Sustainability

## ESG TARGETS AND COMMITMENTS

To drive continued progress across material ESG areas identified through the double materiality assessment, the Trustee-Manager has set clear targets that guide KIT’s sustainability performance and strategic direction.








Aligned with the United Nations Sustainable Development Goals (UN SDGs) and the 2030 Agenda for Sustainable Development, the Trustee-Manager has identified 10 SDGs that closely correspond to KIT’s material ESG factors. In addition to embedding these factors into KIT’s sustainability approach, the Trustee-Manager has outlined a structured short-term (2026), medium-term (2030), and long-term roadmap across key ESG areas to measure progress and reinforce KIT’s commitment to sustainable value creation.

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
<b>Environmental Stewardship</b>					
<b>Climate Action and Energy Management</b>		●	<ul style="list-style-type: none"> <li>Continue to align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</li> </ul>	<ul style="list-style-type: none"> <li>The Trustee-Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</li> <li>KIT’s renewables capacity maintained at approximately 1.3 GW in 2025.</li> <li>Total Scope 1 and 2 GHG emissions were 2,373,000 tCO<sub>2</sub>e, representing a 9.8% year-on-year (YoY) increase from 2024.</li> </ul>	59 to 66
		●	<ul style="list-style-type: none"> <li>2 GW of renewables capacity by 2030.</li> <li>Net zero Scope 1 and 2 emissions by 2050.</li> </ul>		
					
<b>Waste Management</b>		●	<ul style="list-style-type: none"> <li>Divert at least 90% of waste from landfills annually.<sup>1</sup></li> <li>Recover at least 70% of scrap metal from bottom ash annually.<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>WTE plants convert waste into ash which significantly decreases waste volume.</li> <li>KIT diverted 97% of waste from landfills.<sup>1</sup></li> <li>Recovery rate for scrap metal from bottom ash was 74% for the Singapore WTE plants.</li> <li>The Singapore WTE plants recover energy through their operations to generate electricity, and sold approximately 914,000 GJ, making up 74% of electricity produced in 2025.</li> </ul>	67
		●	<ul style="list-style-type: none"> <li>Continue to advance responsible waste management and reduce waste generation.</li> </ul>		
<b>Water Management</b>		●	<ul style="list-style-type: none"> <li>Zero infringements of trade effluent discharge leading to regulatory actions.</li> </ul>	<ul style="list-style-type: none"> <li>There were zero reported incidents of trade effluent discharge leading to regulatory action.</li> </ul>	68

<sup>1</sup> Applies to the Singapore WTE plants.

### Time Horizon

- 2026 targets/commitments
- Medium and/or long-term targets/commitments







ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
<b>Responsible Business</b>					
<b>Asset Quality and Safety</b>		●	<ul style="list-style-type: none"> <li>Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems.</li> <li>Achieve zero physical security breaches affecting plant operations.</li> </ul>	<ul style="list-style-type: none"> <li>The Trustee-Manager fulfilled all contractual obligations, with no major disruption to operations due to equipment or facility problems.</li> <li>There were zero physical security breaches affecting plant operations.</li> <li>Certification of assets against internationally recognised standards, such as ISO 9001, ISO 45001 and ISO 14001.</li> </ul>	70 to 72
		●			
<b>Corporate Governance</b>		●	<ul style="list-style-type: none"> <li>Uphold strong corporate governance, robust risk management, as well as timely and transparent communication with stakeholders.</li> <li>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.</li> <li>Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws.</li> </ul>	<ul style="list-style-type: none"> <li>The Trustee-Manager continued to uphold robust corporate governance and risk management practices.</li> <li>A series of cybersecurity training and awareness sessions was conducted by Keppel for all employees, including those of the Trustee-Manager.</li> <li>There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified.</li> <li>There were no incidents of fraud, corruption, bribery and non-compliance with laws and regulations.</li> <li>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.</li> </ul>	72 to 74
<b>Sustainable Solutions</b>		●	<ul style="list-style-type: none"> <li>Continue driving collaboration with a range of stakeholders to develop new sustainable processes/practices.</li> <li>2 GW of renewables capacity by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>Strategic focus on renewable energy to deliver sustainable infrastructure solutions.</li> <li>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.</li> </ul>	74 to 75
		●			
<b>Sustainable Supply Chain Management</b>		●	<ul style="list-style-type: none"> <li>Encourage the adoption of sustainability principles throughout the supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>There were no instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KIT's supply chain.</li> <li>There were also no operations or suppliers with significant risks of forced or compulsory labour practices that the Trustee-Manager is aware of.</li> </ul>	75
<b>People and Community</b>					
<b>Human Capital Management</b>		●	<ul style="list-style-type: none"> <li>Maintain approximately 30% of female directorship on the Board.</li> <li>Achieve at least an average of 20 training hours per employee in 2026.</li> <li>Achieve at least 75% in employee engagement score in 2026.</li> </ul>	<ul style="list-style-type: none"> <li>3 out of 7, or approximately 43% of directors were female as of end-2025.</li> <li>The Trustee-Manager's employees received an average of 21.8 hours of training per employee.</li> <li>Achieved engagement score of above 80% in 2025.</li> </ul>	76 to 80
		●	<ul style="list-style-type: none"> <li>Build an agile and highly trained workforce through proactive learning culture and growing digital readiness enhancing AI competence.</li> <li>Continue to deepen staff engagement and promote an inclusive and harmonious workplace.</li> </ul>		
<b>Employee Health and Wellbeing</b>		●	<ul style="list-style-type: none"> <li>Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace.</li> </ul>	<ul style="list-style-type: none"> <li>There were no fatalities, work-related injuries or safety incidents.</li> </ul>	80 to 82
<b>Community Development and Engagement</b>		●	<ul style="list-style-type: none"> <li>Engage with local communities and contribute to Keppel FM&amp;I's target of 800 hours of staff volunteerism.</li> </ul>	<ul style="list-style-type: none"> <li>The Trustee-Manager, together with Keppel FM&amp;I, dedicated over 1,300 hours in 2025 to community outreach activities.</li> </ul>	83 to 85
		●	<ul style="list-style-type: none"> <li>Drive collaboration with organisations that share Keppel's commitment to have a positive impact on our communities.</li> <li>Contribute positively and meaningfully to the community through engagement and development activities.</li> </ul>		

## Approach to Sustainability

### EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

Through active participation in industry associations, global initiatives and certification programmes, the Trustee-Manager reinforces its commitment to sustainability beyond its portfolio. The Trustee-Manager, through Keppel, is a participant of the UN Global Compact and is committed to the Global Compact’s Ten Principles, which include human rights, labour, environment and anti-corruption.

#### EXTERNAL MEMBERSHIPS AND CERTIFICATIONS

<p>Signatory of:</p>  <p>Principles for Responsible Investment</p>	<p>The Trustee-Manager, through Keppel FM&amp;I, is a signatory of the UN-supported Principles for Responsible Investment (PRI), committed to adopting the PRI’s six principles where feasible.</p>
 <p>SINGAPORE WATER ASSOCIATION</p>	<p>Keppel’s Infrastructure Division, as the operator of Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Desalination Plant and Keppel Marina East Desalination Plant (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.</p>
 <p>GAS ASSOCIATION OF SINGAPORE</p>	<p>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.</p>
 <p>Waste Management &amp; Recycling Association of Singapore</p>	<p>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.</p>
	<p>The Trustee-Manager, through Keppel, supports Securities Investors Association (Singapore) (SIAS), which aims to educate, engage and empower the investment community.</p>
 <p>MSCI ESG RATINGS <b>A</b></p>	<p>The MSCI ESG Ratings assessment measures a company’s resilience to long-term, financially relevant material ESG risks.<sup>1</sup> In 2025, KIT achieved an ‘A’ rating.</p>
<p><b>Singapore Board Diversity Index (BDI)</b></p>	<p>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.</p>

<sup>1</sup> 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.

Sustainability certifications have been attained by various businesses and assets within KIT’s portfolio, reflecting efforts by the Trustee-Manager to embed ESG considerations into strategy and operations, as listed below.

Business/Asset	Sustainability Certification/Awards
City Energy	ISO 9001, ISO 14001, ISO 45001, ISO 50001, SS651:2019 and BizSafe Star Certification
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 Waste-to-Energy (WTE) Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Keppel Seghers Ulu Pandan NEWater Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
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 Motors Pty. Ltd.	ISO 9001, ISO 14001, ISO 45001
Keppel Marina East Desalination Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Global Marine Group	ISO 9001, ISO 14001, ISO 45001, ISO 14064

**STAKEHOLDER ENGAGEMENT**

The Trustee-Manager places strong emphasis on engaging with key stakeholders, proactively seeking varied perspectives through multiple communication channels to better understand expectations. Insights gathered from these interactions are embedded into KIT’s ongoing ESG initiatives, supporting data-driven decisions that shape its sustainability direction.

The following table outlines KIT’s principal stakeholders, identified based on their influence on, or susceptibility to, KIT’s operations and ESG outcomes. It also highlights main areas of concern and the corresponding engagement methods.



KIT held an Extraordinary General Meeting on 11 November 2025.

<b>CUSTOMERS</b> 
<b>Objectives of Engagement</b> Grow customer base; deepen relationships with existing and prospective customers.
<b>Engagement Platforms</b> Regular meetings; feedback channels such as emails and phone calls; regular customer satisfaction surveys.
<b>Key Topics of Concern</b> Product and service quality; Health, Safety, Security and Environment (HSSE) requirements.

<b>EMPLOYEES</b> 
<b>Objectives of Engagement</b> Build talent pool through continuous investment in training and development, as well as employee wellbeing and welfare.
<b>Engagement Platforms</b> Dialogue sessions with senior leaders; annual employee engagement survey; appreciation month; physical, mental and financial wellbeing months; staff communication sessions; leadership programmes; teambuilding activities.
<b>Key Topics of Concern</b> Employees’ personal and professional growth; sharing of ideas; culture of recognition and appreciation; self-directed learning; inspiring others through leading by example.

<b>INVESTORS</b> 
<b>Objectives of Engagement</b> Ensure timely and accurate disclosure of information.
<b>Engagement Platforms</b> 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.
<b>Key Topics of Concern</b> Business strategy and corporate developments; financial performance; sustainability issues.

<b>BUSINESS PARTNERS</b> 
<b>Objectives of Engagement</b> Align practices for better planning, responsive vendor support and mutually beneficial relationships.
<b>Engagement Platforms</b> Regular meetings with suppliers, contractors and joint venture partners; management site visits.
<b>Key Topics of Concern</b> Compliance; collaboration; HSSE matters.

<b>GOVERNMENTS AND REGULATORY BODIES</b> 
<b>Objectives of Engagement</b> Collaborate and work alongside on issues of mutual interest.
<b>Engagement Platforms</b> Regular meetings and site inspections; renewal of licenses and permits.
<b>Key Topics of Concern</b> Feedback on new guidelines, including sustainability; opportunities for business collaborations.

<b>LOCAL COMMUNITIES</b> 
<b>Objectives of Engagement</b> Positively impact communities.
<b>Engagement Platforms</b> Community outreach activities, promotion and organisation of community outreach activities as well as participation in industry events and/or talks, financial contributions.
<b>Key Topics of Concern</b> Community engagement as well as sharing of industry insights and knowledge.

## Approach to Sustainability



The Trustee-Manager undertakes proactive risk management aligned with its ERM Framework.

### RISK MANAGEMENT

KIT adopts a balanced approach to risk management through its ERM Framework to optimise returns. More information on the key risks and the mitigating measures can be found on pages 231 to 233 of the Annual Report.

The Trustee-Manager's ERM processes to identify, assess, treat, monitor and report on key risks include climate-related risks. These climate-related risks are analysed alongside other risk factors using the same risk rating matrix that considers the likelihood and magnitude of the risk impact to evaluate and prioritise. For climate-related risks, KIT's vulnerability is also assessed by taking hazard exposure, sensitivity and adaptive capacity into account.

A quarterly review of the risk register is conducted to ensure the relevance and currentness of key risks and mitigation actions. During quarterly updates to the Audit and Risk Committee, Management highlights key risk issues, including climate-related risks and opportunities, if any.

The processes to identify, assess, treat, monitor and report climate-related risks and opportunities remained consistent with previous reporting periods in 2025.

In addition, the Trustee-Manager 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.

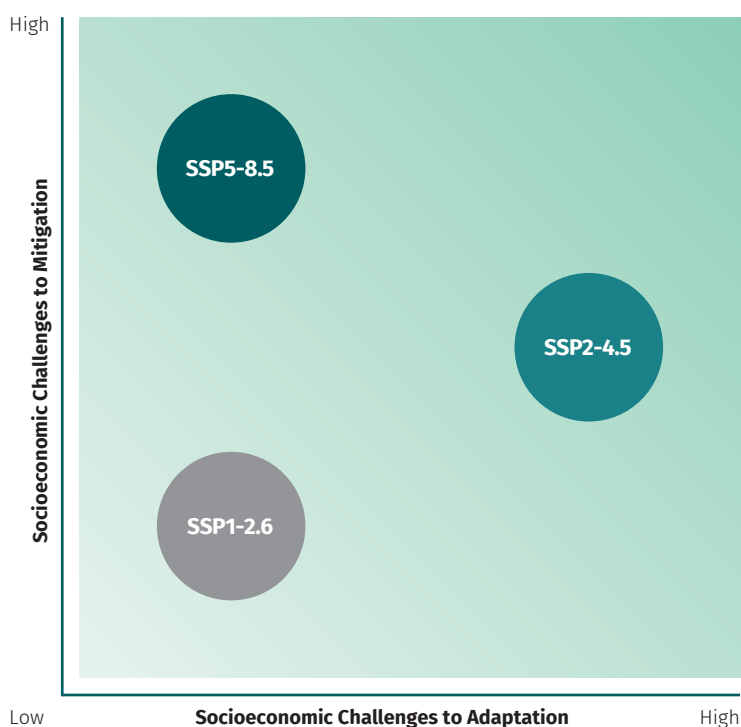
Whilst scenario analysis serves as a helpful tool, it is not an exact forecast or prediction. There are limitations given the level of uncertainties involved, particularly when longer timeframes are applied. Inherent to each scenario considered is a set of assumptions about the future. The Trustee-Manager also made further assumptions, such as no changes in the portfolio of assets, and relied on the use of historical data. Despite these limitations, the scenario analysis conducted has supported the Trustee-Manager in understanding the trajectory of potential financial exposure to climate-related risks and opportunities.

### Physical Risk Assessment Methodology

In 2023, KIT conducted a qualitative physical risk assessment for seven assets<sup>1</sup> within its portfolio as at that point in time. Building on these efforts, the Trustee-Manager has progressed towards quantifying the potential financial impact from physical risks. 11 separate chronic and acute variables were identified using three Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The scenarios align with the TCFD Recommendations to include a maximum 2°C scenario, in addition to another scenario with greater physical risks. The analysis considered the period up to 2030 and additionally evaluated potential impacts beyond this timeframe. The assessment outcomes are presented on page 64.

External Data	Internal Data
<b>Data Sources</b>	
<ul style="list-style-type: none"> <li>Data from ClimSystems' Climate Insights, comprising Global Climate Models (GCMs) of the coupled model intercomparison project (CMIP6), covering 2005 to 2030 for selected scenarios</li> <li>Country/location-specific historical climate and weather data</li> </ul>	<ul style="list-style-type: none"> <li>Building characteristics (e.g. building types and materials)</li> <li>Building asset value (inclusive of land value)</li> </ul>
<b>Key Assumptions</b>	
The model considers the following assumptions: <ul style="list-style-type: none"> <li>No changes in portfolio of assets</li> <li>No implementation of mitigations</li> </ul>	
<b>Limitations</b>	
The assessment includes current assets and does not contain assets that were: <ul style="list-style-type: none"> <li>Still under development or were acquired only after the point of assessment</li> </ul>	

### SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



#### SSP5-8.5

- Current CO<sub>2</sub> emissions projected to double by 2050
- Fossil-fuelled 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 above 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

<sup>1</sup> City Energy, Ixom, EMK, KMC, SingSpring Desalination Plant and Keppel Seghers Tuas WTE Plant, as well as PCSPC which KIT fully divested from in March 2025.

# Approach to Sustainability

## Transition Risk Assessment Methodology

In 2022, the Trustee-Manager also conducted a qualitative assessment for seven assets<sup>1</sup> within KIT's portfolio as at that point in time to identify material transition risks and opportunities. Considering the period up to 2030, three NGFS scenarios were chosen following guidance from the TCFD Recommendations, while indicators and projections from the IPCC and Network for Greening the Financial System (NGFS) databases were used. In 2024, a quantitative assessment was performed to evaluate the impacts of carbon taxes and the downstream implications of higher electricity prices. The assessment outcomes are presented on page 65.

## 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 alignment to the existing business model, the solutions available and the execution cost. The assessment outcomes are presented on page 66.



Climate-related opportunities were identified and assessed based on opportunity size and ability to execute.

## 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

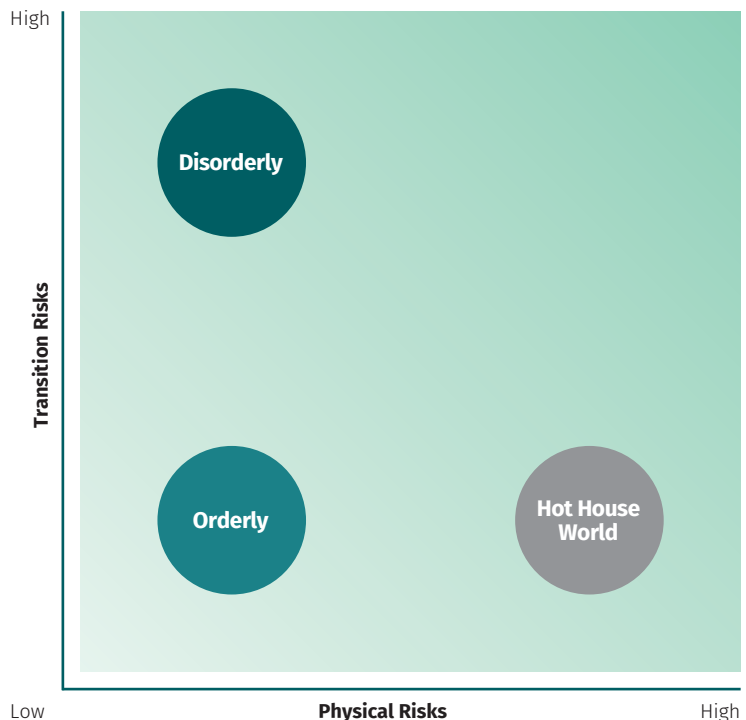
#### Net Zero 2050

- 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 risk



<sup>1</sup> City Energy, Ixom, EMK, KMC, SingSpring Desalination Plant and Keppel Seghers Tuas WTE Plant, as well as PCSPC which KIT fully divested from in March 2025.

# Environmental Stewardship

**KIT supports the global energy transition and mitigation of climate-related challenges through the strategic management and operations of its assets.**



The Trustee-Manager's environmental strategy is anchored in three key areas: climate and energy management, waste reduction and water stewardship. Although biodiversity was not prioritised as a material topic in the latest double materiality assessment, the Trustee-Manager recognises its significance and potential implications. As such, in 2025, the Trustee-Manager completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures (TFND).

## CLIMATE ACTION AND ENERGY MANAGEMENT Management Approach

In 2024, the Trustee-Manager established an absolute emissions target to reach net zero across Scope 1 and 2 by 2050<sup>1</sup>, contributing to the goals of the Paris Agreement and the broader transition to a net zero economy. KIT's performance is measured against 2023 levels and the

target will continue to be reviewed periodically to ensure its relevance.

The Trustee-Manager monitors global developments and the state of knowledge on climate change. This will help inform any potential changes to the target going forward, including whether KIT seeks independent validation or decides to pursue a sectoral decarbonisation approach.

To accelerate progress toward its 2050 net-zero ambition, the Trustee-Manager has developed a decarbonisation roadmap that sets out KIT's strategy for reducing carbon emissions.

The Trustee-Manager continues to monitor KIT's Scope 1 and 2 emissions intensity to assess performance as the portfolio expands. In 2025, carbon emissions relative to assets under management (AUM) stood at 291 tCO<sub>2</sub>e/\$m, an increase from 279 tCO<sub>2</sub>e/\$m in 2024, largely due to higher emissions from increased activity at KMC, KSTP and SWTE.

Energy optimisation is a key pillar of KIT's emissions reduction strategy, with initiatives implemented across the portfolio where applicable.

KIT has implemented a range of initiatives to strengthen environmental awareness and sustainability practices across its assets. These include the launch of an ESG 101 Education Plan in 2024 to build foundational knowledge of sustainability principles. Additional measures to reinforce the ESG framework include developing a GHG reduction roadmap at EMK and setting long-term ESG targets for selected assets across the portfolio.

In June 2025, KMC completed its second turbine upgrade and is expected to improve generation efficiency and reduce carbon emissions by at least 17,800 tCO<sub>2</sub>e annually based on design operating assumptions. Furthermore, with certain modifications, the upgraded turbine will also be able to co-fire

<sup>1</sup> The target applies to KIT's portfolio and covers carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and hydrofluorocarbons (HFCs). There is currently no gross emissions target associated with the Trustee-Manager's net target as the level of offsets needed will depend on factors that are uncertain at present.

# Environmental Stewardship

## DECARBONISATION ROADMAP

2023–2030

2031–2040

2041–2050

Reduction Phase	Transition Phase	Net Zero Emissions
<ul style="list-style-type: none"> <li>Continue energy efficiency improvements across all sites and maximise onsite solar photovoltaic (PV) capacities</li> <li>Commence studies into sustainable supply chains for low-carbon technologies</li> <li>Explore opportunities for portfolio expansion and diversification through investing in assets aligned with KIT's decarbonisation objectives</li> <li>Consider Renewable Energy Certificates to offset Scope 2 emissions and carbon credits for residual GHG emissions, where necessary</li> </ul>	<ul style="list-style-type: none"> <li>Maintain a high level of energy efficiency with the best available technologies at all sites</li> <li>Leverage new technologies to develop new capacities and increase renewable energy production assets in priority countries of operations</li> <li>Scale up implementation of low-carbon solutions</li> <li>Study feasibility of carbon capture for relevant assets as technologies mature and the development of facilities are scaled</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Where necessary, invest in carbon offsets for residual GHG emissions</li> </ul>

hydrogen blended with natural gas as feedstock, enabling the plant to further support Singapore's effort to decarbonise the power sector.

KIT has introduced a range of fuel and energy-saving initiatives across its portfolio, to help consumers improve energy efficiency at home. These include using natural gas as a primary feedstock for town gas and installing solar panels at City Energy. In 2024, City Energy launched smart gas water heaters that meet the updated Mandatory Energy Labelling Scheme (MELS) 4-tick rating effective 1 April 2025, as required by Singapore's National Environment Agency (NEA).

At KIT's WTE plants, heat from the incineration process is harnessed to generate electricity, reducing overall energy consumption. Similarly, EMK has implemented measures to utilise waste incineration heat for sludge drying and installed efficient air compression systems to cut

emissions and enhance equipment performance. Through its waste-to-energy activities (heat generated from its operations is used to produce steam for various purposes including electricity and sludge drying), EMK contributes to the avoidance of fossil fuel use. Additional efforts include deploying solar power systems and transitioning to electric vehicles across KIT's assets where feasible.

The Trustee-Manager continues to explore acquisitions in renewable energy, waste management and water treatment sectors.

KIT's selected energy-intensive assets continued to comply with energy efficiency standards under Singapore's Energy Conservation Act. These included KMC, SingSpring Desalination Plant, Keppel Seghers Ulu Pandan NEWater Plant, Keppel Seghers Tuas WTE Plant and Senoko WTE Plant. Adoption of energy management practices

and environmental assessments across these facilities has reduced energy consumption and identified further opportunities for improvement.

The Trustee-Manager does not currently utilise an internal carbon price in pursuit of its Climate Action and Energy Management objectives. KIT will continue to consider the possibility of applying this tool in the future.

In addition, while the Trustee-Manager has no existing plans to purchase carbon credits to offset emissions, different types of carbon credits may be explored in the future to address residual emissions as part of KIT's decarbonisation roadmap. In the case that carbon credits are used, the Trustee-Manager will assess the most appropriate type of credit and select offset projects that adhere to standards from widely recognised organisations to ensure quality and legitimacy.

## Performance and Progress

### Emissions

Scope 1 covers direct emissions from owned or controlled sources, Scope 2 relates to emissions from purchased electricity, and Scope 3 includes indirect emissions across the value chain for categories relevant to the Trustee-Manager.

The Trustee-Manager continued to utilise real-time GHG emissions monitoring trackers at EMK and leveraged Keppel's emissions data collection platform.

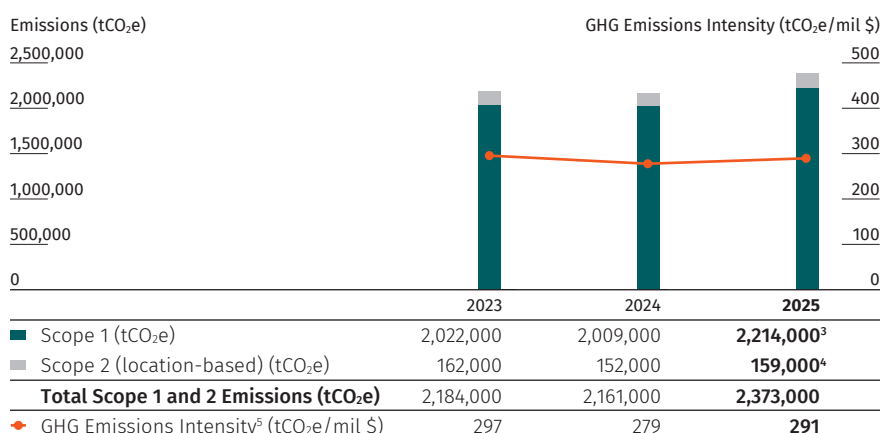
Total Scope 1 and 2 GHG emissions in 2025 were recorded at 2,373,000 tCO<sub>2</sub>e, reflecting a 9.8% year-on-year increase from 2024. This change was primarily driven by the higher generation at KMC and increased tonnage of refuse incinerated at SWTE and KSTP. This is in addition to the inclusion of KMEDP's emissions for 2025 and Ventura's full-year figures following its acquisition.

KIT's GHG emissions intensity per AUM in 2025 was 291 tCO<sub>2</sub>e/\$m, compared to 279 tCO<sub>2</sub>e/\$m in 2024, largely due to the higher emissions recorded in 2025.

As KIT's sponsor and Operations & Maintenance (O&M) contractor, Keppel continues to manage emissions for KIT's Singapore assets, ensuring compliance and driving sustainability initiatives.

In 2025, the highest reported emission levels for nitrogen oxide (NO<sub>x</sub>) reached 243 mg/Nm<sup>3</sup> and sulfur oxide (SO<sub>x</sub>) was 83 mg/Nm<sup>3</sup>, both remaining significantly below the NEA's Environmental Protection and Management (Air Impurities) Regulations limits of 400 mg/Nm<sup>3</sup> and 1,700 mg/Nm<sup>3</sup> respectively. Particulate matter (PM) emissions peaked at 16 mg/Nm<sup>3</sup>, also well within the NEA standard of 50 mg/Nm<sup>3</sup>. Other air impurities, including volatile organic compounds (VOC), persistent organic pollutants (POP), and hazardous air pollutants (HAP), continued to be reported below their respective NEA emission thresholds.

### TOTAL SCOPE 1 AND 2 EMISSIONS<sup>1,2</sup>



Notes: Scope 1, Scope 2 and Total Scope 1 and 2 Emissions figures have been rounded off to the nearest thousand.

- 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<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and hydrofluorocarbon (HFCs), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Conversion factors for Scope 1 and Scope 2 GHG emissions were obtained from local authorities and established emission factor databases, including the Energy Market Authority of Singapore and the International Energy Agency (IEA) for country specific emission factor.
- GHG emissions exclude emissions from the German Solar Portfolio.
- 2,203,000 tCO<sub>2</sub>e of Scope 1 emissions is attributable to KIT's consolidated group, and the remaining 11,000 tCO<sub>2</sub>e is attributable to other investees.
- 159,000 tCO<sub>2</sub>e of Scope 2 emissions is attributable to KIT's consolidated group, and the remaining <1,000 tCO<sub>2</sub>e is attributable to other investees.
- Includes Scope 1 and 2 emissions. GHG intensity calculation is based on AUM, in millions of Singapore dollars. 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, 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 2025. As the value of concession assets (Keppel Merlimau Cogen Plant, Keppel Seghers Tuas WTE Plant, Senoko WTE Plant, Keppel Seghers Ulu Pandan NWater 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 same treatment is applied for Keppel Marina East Desalination Plant, based on its value as at 31 December 2024, at acquisition. The emissions of assets acquired during the year (such as Global Marine Group) are annualised in the calculation of emissions intensity.

Scope 3 GHG Emissions (tCO <sub>2</sub> e) by Category <sup>1</sup>	2023	2024	2025
End-of-life treatment of sold products	<1,000	<1,000	<b>&lt;1,000</b>
Downstream transportation and distribution <sup>2</sup>	<1,000	<1,000	<b>1,000</b>
Business travel	1,000	2,000	<b>4,000</b>
Employee commuting <sup>3</sup>	1,000	1,000	<b>2,000</b>
Waste generated in operations	4,000	11,000	<b>6,000</b>
Capital goods	5,000	9,000	<b>10,000</b>
Fuel and energy-related activities	97,000	87,000	<b>94,000</b>
Upstream transportation and distribution	187,000	176,000	<b>178,000</b>
Use of sold products	332,000	417,000	<b>459,000</b>
Purchased goods and services	773,000	694,000	<b>739,000</b>
<b>Total</b>	<b>1,400,000</b>	<b>1,397,000</b>	<b>1,493,000</b>

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

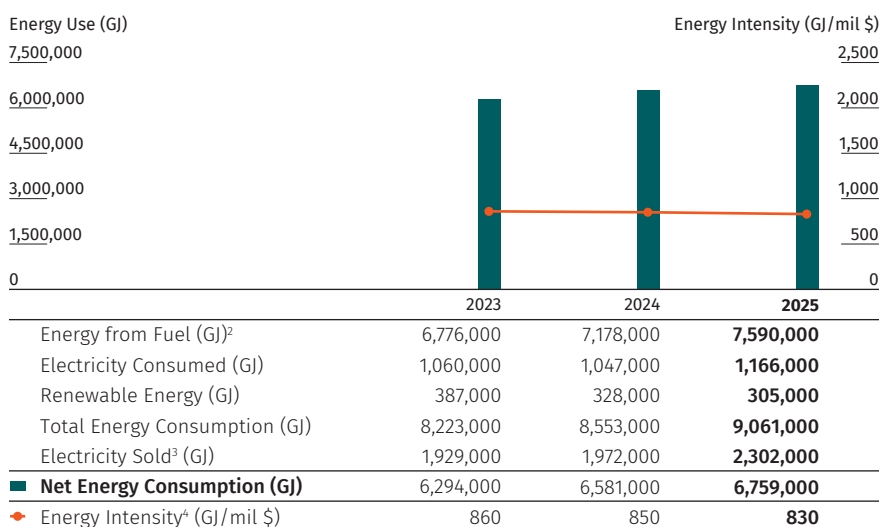
- Emission factors for purchased goods and services, capital goods and business travel – land are referenced from the Cornerstone Environmentally-Extended Input-Output (EIO) models. Well-to-tank (WTT) and WTT-transmission & distribution (T&D) emission factors for fuel and energy-related activities are referenced from the UK Department for Energy Security & Net Zero (DESNZ) and Department for Business Energy & Industrial Strategy 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 DESNZ. Emission factors for downstream transportation and distribution are referenced from both DESNZ and Cornerstone EIO 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.
- 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.
- Employee commuting emissions are estimated based on the Singapore Census of Population 2020 survey and Singapore Emission Factors Registry for Singapore assets.

# Environmental Stewardship



Through regular maintenance and repairs, as well as upgrades where required, the durability and resilience of assets is strengthened.

## NET ENERGY CONSUMPTION<sup>1</sup>



Notes: Figures have been rounded off to the thousand, except for Energy Intensity.

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

## Energy

KIT's businesses and assets draw energy from two sources: direct consumption through onsite operations and indirect use via purchased electricity. Energy data is tracked through the Trustee-Manager's sustainability data system, supplemented by monthly reports from individual business units and assets.

In 2025, KIT advanced its efforts to enhance energy efficiency and renewable energy. For 2025, KIT's total net energy consumption across the portfolio was 6,759,000 GJ, representing a 3% change year-on-year. Energy sources continue to include fuel consumption from natural gas, liquefied petroleum gas, diesel, and naphtha, alongside electricity consumption and renewable sources such as solar energy, net of electricity sold.

City Energy continued to drive residential energy efficiency with the launch of its *Life* brand smart GWH in late 2024. This innovation delivered strong results, more than doubling GWH unit sales during 2025 and supporting future growth in residential town gas consumption while reducing overall energy intensity.

In June 2025, KMC completed the upgrade of a second gas turbine. This upgrade has enhanced the plant's efficiency, and enables KMC to co-fire hydrogen blended with natural gas as a feedstock in the future.

In the Renewables Portfolio, KIT completed the fifth and final closing of its German Solar Portfolio acquisition on 28 February 2025. The portfolio includes approximately 55,000 bundled solar PV systems backed by 20-year lease contracts. With this acquisition, KIT's renewable capacity is approximately 1.3 GW as of end-2025.

In addition, KIT exited the Philippines through the divestment of its entire 50% equity interest in PCSPC on 20 March 2025.

## **CLIMATE-RELATED RISKS AND OPPORTUNITIES**

Climate-related risks and opportunities have been identified and assessed using scenario analysis. The Trustee-Manager has capital expenditure plans in place across assets, and monitors and maintains KIT's cash flow position and working capital to ensure adequate resourcing is available should it be needed to address climate-related risks and opportunities. In addition, through regular maintenance and repairs, as well as upgrades where required, the durability and resilience of assets is

strengthened. The Trustee-Manager continues to consider and integrate ESG factors, including climate-related risks and opportunities into decisions regarding portfolio composition.

### **Qualitative Physical Risk Assessment Results**

Through the risk assessment described on pages 56 to 58, the Trustee-Manager identified key physical risks across the short-term (present to 2030), medium-term (2031 to 2040) and long-term (2041 to 2050). These time horizons align with the Trustee-Manager's climate scenario analysis and decarbonisation roadmap and capture the risks that are material to KIT's activities.

### **Quantitative Physical Risk Assessment Results**

In 2023, KIT estimated the percentage of potential annual incremental value at risk from damages (VaRD) due to the identified material physical risks for 2023 to 2030 for assets existing at that time. Applied to 2025 asset values, the VaRD ranges between \$9 million and \$11 million<sup>1</sup>, representing approximately 0.30% to 0.36% of total asset value in 2025. KIT's current portfolio remains resilient in the short term across all considered potential futures.

This calculation was based on asset values consistent with those in the financial statements. It did not consider mitigation measures such as repairs, maintenance and asset upgrades, and assumed a consistent portfolio. These results are not financial forecasts but offer insights into the potential financial exposure to physical risks, aiding in decision making and financial planning.

<sup>1</sup> This excludes PCSPC, following KIT's divestment of its 50% stake in March 2025.

# Environmental Stewardship

## Qualitative Transition Risks and Opportunities Assessment Results

The Trustee-Manager also identified key transition risks and opportunities across the same time horizons as physical risks, through the process described on pages 58.

## Quantification of Transition Risks and Opportunities

In 2024, KIT conducted 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. The assessment focused on the impact








of carbon taxes and the downstream implications of higher electricity prices, using the NGFS Current Policies and NGFS Net Zero 2050 climate scenarios for the timeframe 2024-2030. The analysis considered the nature of KIT's business and contractual agreements.

KMC has established a capacity tolling agreement with Keppel Electric, through which KMC receives payment for making available the capacity of the plant and has no exposure to carbon taxes. EMK initiated a comprehensive emissions

reduction roadmap and implements reduction measures to keep within the emissions allowance under the Korean Emissions Trading System (ETS).

KIT is expected to remain resilient to inflation and higher energy prices in the short to medium term, given its asset portfolios' cost-pass through mechanisms and sustainability credentials. Through continued tracking, monitoring and analysis of energy data, KIT will drive energy efficiency improvements and ensure the sustainability of its assets in the long-term.

### QUALITATIVE PHYSICAL RISK ASSESSMENT






Risk Description <sup>1</sup>	Time Horizon	Potential Business Impact	Business Response
 <b>Extreme precipitation</b> Exposure of assets to substantial exceedance in the amount of rainfall delivered	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Destruction of the built environment and natural environment</li> <li>• Reduced accessibility or function of building for users, impacting productivity</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly assess potential mitigation options to retrofit and improve existing assets</li> <li>• Review the resiliency of potential investments to physical climate risks</li> </ul>
 <b>Extreme water level</b> Extreme sea level elevations occurring with a confluence of events such as storms, high tides and sea level change	<ul style="list-style-type: none"> <li>●</li> </ul>		
 <b>Mean sea level rise</b> Location-specific variations in sea level changes influenced by factors such as vertical land movement and regional ocean currents	<ul style="list-style-type: none"> <li>●</li> </ul>		
 <b>Extreme temperature</b> Unexpected severe temperature variations above or below normal conditions	<ul style="list-style-type: none"> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased energy and water consumption costs to cool buildings</li> <li>• Reduced durability of building materials</li> <li>• Health and safety risks from prolonged exposure to excessive heat, causing human discomfort and affecting productivity and the indoor climate of buildings</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor indoor temperatures and adjust cooling systems as needed</li> <li>• Actively assess durability of current and future investments</li> <li>• Upgrade and retrofit as necessary to improve energy efficiency</li> </ul>
 <b>Heat wave days</b> Persistent period of high temperatures	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Business disruptions resulting in penalties</li> </ul>	<ul style="list-style-type: none"> <li>• Implement cooling measures such as providing more shade or air conditioning</li> <li>• Establishment of protocols to adjust business operations and working arrangements (e.g. location, working hours) to reduce exposure where necessary</li> </ul>
 <b>Extreme wind speed</b> Exposure of assets to an increased frequency of extreme wind gusts due to an increase in weather differentials	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased frequency and magnitude of property and equipment damage</li> <li>• Increased operational costs to repair and replace equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance maintenance regime through monitoring building fixtures and materials</li> </ul>
 <b>Fire risk</b> Increased potential and frequency of fire-related risks associated with warmer and low moisture conditions due to climate change	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Destruction of property and the surrounding natural environment</li> <li>• Economic losses to rebuild or replace property</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of fire prevention measures</li> <li>• Business continuity plans regularly updated and communicated to relevant stakeholders to address potentially affected operational conditions</li> </ul>

<sup>1</sup> Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

#### Time Horizon

- Short-term
- Medium-term
- Long-term





## QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description <sup>1</sup>	Time Horizon	Potential Business Impact	Business Response
<b>Regulatory</b>			
 <p><b>Increasing price of carbon</b> Carbon tax is expected to increase across various jurisdictions, leading to higher costs of electricity</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased operating costs due to direct and indirect carbon taxes from business activities including energy consumption, and purchased goods and services</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce reliance on carbon-intensive fuels through use of green energy</li> <li>• Commit to and ramp up emissions reduction and energy optimisation initiatives</li> <li>• Track, monitor and analyse energy data to improve energy efficiency</li> <li>• Assess the impact of carbon tax on the current portfolio and future potential investment</li> <li>• Engage with suppliers and contractors to promote sustainability principles and reduce Scope 3 emissions</li> </ul>
 <p><b>Enhanced reporting obligations</b> Singapore's SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards in line with a phased timeline.</p>	<ul style="list-style-type: none"> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Additional costs to hire and upskill employees to ensure sufficient internal capacity and capabilities</li> <li>• Potential financial penalties for non-compliance and costs related to reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>• KIT is compliant with the current Singapore listing obligations and reports in accordance with GRI reporting standards</li> <li>• Actively monitor the development of new regulations and reporting frameworks</li> <li>• Progressively integrating climate-related disclosures that apply the requirements of the IFRS Sustainability Disclosure Standards.</li> <li>• Continuously upskill and develop in-house capabilities</li> </ul>
<b>Market</b>			
 <p><b>Increased cost of materials and consumables</b> 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</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased cost of materials and/or consumables for operations</li> </ul>	<ul style="list-style-type: none"> <li>• Incorporate assessments of the impact of increasing long-term costs of materials on potential investments</li> <li>• Explore the purchase of materials from sustainable and efficient suppliers</li> </ul>
 <p><b>Increase in costs of energy and fuel</b> Expected increase in electricity costs, particularly in the short term</p>	<ul style="list-style-type: none"> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased operational costs of buildings within the portfolio</li> <li>• Reduced competitiveness as higher costs are passed on to customers</li> </ul>	<ul style="list-style-type: none"> <li>• Commit to and ramp up emissions reduction and energy optimisation initiatives</li> <li>• Actively track, monitor and analyse energy data to improve energy efficiency</li> <li>• Increase use of green energy to reduce reliance on carbon intensive fuels</li> </ul>
<b>Technology</b>			
 <p><b>Unsuccessful investment in/ deployment of new technology</b> Investing in the wrong technology and service offerings may lead to lower cost competitiveness if more effective technologies become available</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Lower return on investments utilising less efficient technologies at higher costs compared to new innovations</li> </ul>	<ul style="list-style-type: none"> <li>• Assess the cost and benefit of potential asset enhancement investments and energy efficiency improvements</li> </ul>
<b>Reputation</b>			
 <p><b>Shift in stakeholder expectations</b> Investor and consumer demand for low-carbon solutions could expose KIT to competition for capital and revenue if sustainable offerings are preferred</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced capital availability due to failure to meet stakeholder expectations</li> <li>• Reduced revenue as stakeholders move toward less energy intensive assets</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce energy consumption and optimise portfolio energy performance through energy-efficient technology and sustainable smart building features</li> <li>• Diversify assets providing green energy solutions</li> <li>• KIT has set a target to increase renewables capacity to 2 GW by 2030</li> </ul>

<sup>1</sup> Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

# Environmental Stewardship

## OPPORTUNITIES

Opportunity Description <sup>1</sup>	Time Horizon	Description of Potential Business Impact	Business Response
 <b>Resource efficiency and energy source</b>	<ul style="list-style-type: none"> <li>● Short-term</li> <li>● Medium-term</li> <li>● Long-term</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce operating costs through improving energy efficiency</li> <li>• Increased revenue from clients in the medium to long term looking for higher energy-efficiency/low-carbon energy providers</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to explore and invest in potential energy efficient technologies and initiatives</li> <li>• Acquired a 45% stake in the German Solar Portfolio, marking KIT's first solar investment</li> <li>• Renewables capacity as at end-2025 is approximately 1.3 GW</li> </ul>
 <b>Expansion of and increased demand for low-carbon solutions</b>	<ul style="list-style-type: none"> <li>● Short-term</li> <li>● Medium-term</li> <li>● Long-term</li> </ul>	<ul style="list-style-type: none"> <li>• Improved market competitiveness, offering cost savings for clients through energy-efficient initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Increased revenue and business opportunities offering low-carbon and sustainable services, such as expanding Ventura's fleet of 27 zero-emission electric buses which deliver over half of the trial electric buses under the Victorian government's Zero Emission Bus Trial</li> <li>• Expand portfolio exposure to encompass renewable energy offerings such as wind and solar in addition to the selling of RECs and Guarantees of Origin (GOs)</li> </ul>
 <b>Improved access to capital</b>	<ul style="list-style-type: none"> <li>● Short-term</li> <li>● Medium-term</li> <li>● Long-term</li> </ul>	<ul style="list-style-type: none"> <li>• Increased access to capital from new investors and fund growth at a potentially cheaper rate through the utilisation of green loans/bonds</li> <li>• Associated reputational gains through offering sustainable products and services</li> </ul>	<ul style="list-style-type: none"> <li>• Increase accessibility to finance in order to fund sustainable investment opportunities and initiatives to improve portfolio resilience</li> </ul>
 <b>Incentives provided by government entities</b>	<ul style="list-style-type: none"> <li>● Short-term</li> <li>● Medium-term</li> <li>● Long-term</li> </ul>	<ul style="list-style-type: none"> <li>• Lower capital expenditures required to implement sustainability related initiatives</li> <li>• Cost savings with lower expenditures</li> </ul>	<ul style="list-style-type: none"> <li>• Tap on government schemes and initiatives to increase cost savings and improve its reputation</li> </ul>

<sup>1</sup> Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

### Time Horizon

- Short-term
- Medium-term
- Long-term

The Trustee-Manager acknowledges the uncertainties involved in estimating future impacts, including circumstances where the effects of transition risks and opportunities cannot be clearly distinguished from other factors affecting operating costs. The Trustee-Manager will continue to refine its methodology as more reliable data becomes available.

### Financial Effects of Climate-related Risks and Opportunities

In 2025, the Trustee-Manager incurred costs and correspondently capital deployment, for obtaining environment-related sustainability certificates. This includes the ISO 14001 Environmental Management System and ISO 50001 Energy Management for operations under KIT's Energy Transition and Environmental Services segments. This forms part of KIT's business response to the risk presented by shifts in stakeholder expectations.

Given that KIT's operations are compliant with the climate-related regulations of each jurisdiction as at the date of the financial statements, no non-compliance costs were incurred in 2025, nor were non-compliance costs or acceleration of useful lives of non-financial assets projected in the value-in-use calculations.

The Trustee-Manager has not identified any significant risk of a material adjustment within the next annual reporting period to the carrying amount of assets and liabilities reported in the related financial statements, in connection with climate-related risks and opportunities.

As at the date of the financial statements, the Trustee-Manager does not anticipate any material changes to its financial position arising from climate change. The Trustee-Manager is not aware of government and

regulator decisions that will accelerate the depreciation of emitting assets. In addition, the useful lives of emitting assets remain unchanged since the end of the previous financial reporting year, given the role of these assets in their respective countries is uncertain and depend on future policies and measures adopted at the national level.

The Trustee-Manager also does not anticipate significant impact to its financial performance from climate change, as at the date of the financial statements. Given that the impacts of climate change depend on actions by governments and regulators which are beyond KIT's control, it is impractical to accelerate the timing of provision for de-commissioning costs of emitting assets.

For additional information, refer to page 199 of KIT's Financial Statements.

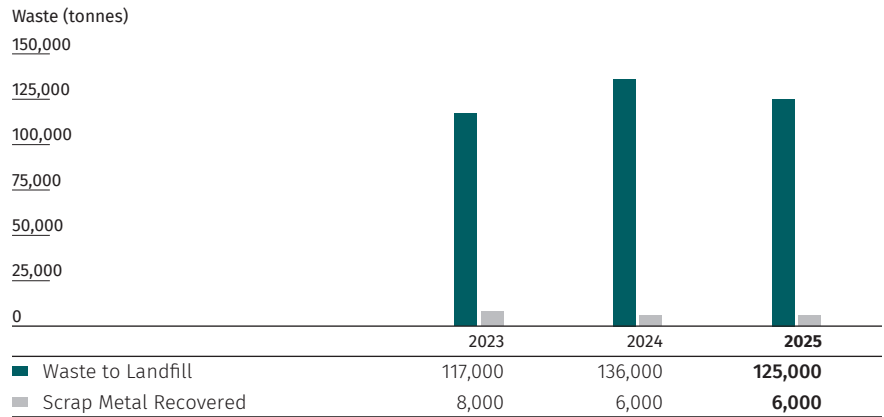
## WASTE MANAGEMENT

### Management Approach

KIT adopts a proactive and responsible approach to waste management, recognising its critical role in protecting the environmental and public health, improving resource efficiency, and ensuring regulatory compliance. The Trustee-Manager is committed to ensuring safe handling and disposal of waste generated, and promoting circular resource use where possible across the portfolio.

Waste management across KIT's assets is governed by site-level environmental policies and overseen by the Trustee-Manager, with clear accountability embedded within operational teams. Licensed third-party providers are engaged to handle the collection, treatment, and disposal of waste, ensuring full compliance with local regulations and environmental standards. While most waste generated is non-hazardous, any hazardous materials are managed by certified professionals. Waste and recycling data is consolidated by external waste collectors and shared with plant teams for monitoring and reporting, with all disposal activities conducted at authorised

### WASTE TO LANDFILL AND SCRAP METAL RECOVERED



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

facilities such as those approved by Singapore's NEA.

KIT continues to explore innovative solutions to reduce waste and enhance resource recovery. City Energy has adopted SS587 standards for managing end-of-life ICT equipment, improving e-waste handling. EMK has implemented measures to reduce nitrogen oxide emissions and convert waste oils into refined products through physicochemical treatment. At WTE plants, incineration heat is harnessed to generate electricity,

contributing to energy efficiency. In New Zealand, Ixom introduced a reuse programme for 200-litre drums, supporting circular resource use.

### Performance and Progress

In 2025, KIT's WTE assets in Singapore generated 125,000 tonnes of non-hazardous landfill waste, representing an 8% decrease from the previous year. Scrap metal recovery amounted to 6,000 tonnes, while the Singapore WTEs recorded a 74% scrap metal recovery rate, in line with the 70% target.



KIT continues to explore innovative solutions to reduce waste and enhance resource recovery.

# Environmental Stewardship

## WATER MANAGEMENT

### Management Approach

Climate change has placed growing stress on the availability and quality of water. The Trustee-Manager recognises that sustainable water management is essential to lowering operational expenses and maintaining uninterrupted access to clean water for communities and businesses alike. To enhance water use efficiency, advanced systems and technologies have been implemented across operations. In support of water conservation efforts, non-potable sources including seawater, recycled water, and rainwater, are reused for equipment cooling and cleaning.

KIT's assets maintain strict oversight of water usage and discharge, ensuring full compliance with local environmental regulations. Water consumption is closely tracked on a monthly basis across KIT's assets, particularly at City Energy, where it is monitored in relation to steam production for town gas.

Effluent discharge from KIT's water treatment facilities is managed in accordance with PUB standards, with monthly testing conducted by independent laboratories. Water used in chemical manufacturing processes is regulated and tested to meet local environmental requirements. EMK's water discharge is governed by physical, chemical, and biological parameters and treated in accordance with local environmental laws.

The Trustee-Manager is committed to upholding high standards in water discharge management, actively contributing to the preservation of surrounding ecosystems and ensuring full compliance with environmental regulations.

### TOTAL WATER USAGE



### Performance and Progress

KIT sources water primarily from municipal suppliers such as PUB, with a small portion (around 5%) drawn from surface and underground sources by Ixom and EMK. These operations follow local regulations to ensure minimal impact on natural water resources.

In total, KIT withdrew 1,523 megalitres (ML) of water for operations in 2025, an 8% decrease from 2024. Of this, 834 ML (approximately 55%) was NEWater reclaimed from wastewater, followed by potable water, industrial water, groundwater and a small percentage (approximately <1%) from surface water.

The Trustee-Manager is continuously exploring ways to increase water recycling and reuse. In 2025, 510 ML of water was recycled, accounting for approximately 33% of the water used.

In 2025, KIT discharged a total of 71,555 ML of water, with 35,549 ML into surface waters and 36,006 ML into sewers leading to rivers, treatment facilities and groundwater. Impact assessments are conducted to ensure that discharged water meets environmental standards and does not cause significant harm to surrounding ecosystems.

In 2025, there were no incidents of trade effluent discharge resulting in regulatory action.

### CLIMATE TRANSITION PLANNING

With transition planning growing in strategic importance for organisations, KIT has taken steps on its transition planning journey, informed by a review of transition planning frameworks used internationally. For further information on KIT transition planning, please refer to pages 68 to 69 of KIT Sustainability Report 2024.

# Nature and Biodiversity

The Trustee-Manager recognises that nature and biodiversity loss are emerging environmental risks and can impact both communities and supply chains associated with the infrastructure sector. Guided by Keppel’s Environmental Sustainability Policy, the Trustee-Manager is committed to responsible stewardship of the natural environment, including the protection of biodiversity and the avoidance of deforestation.

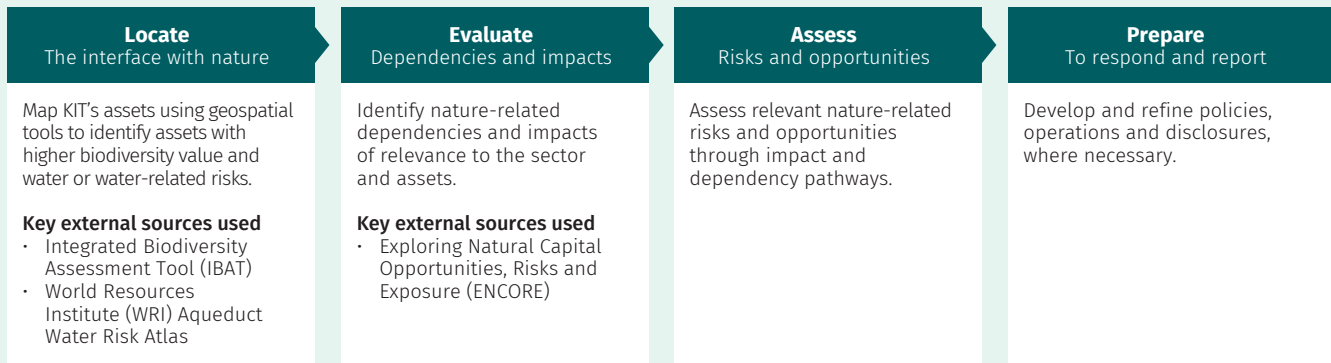
In 2024, the Trustee-Manager initiated a study, supported by an external consultant, to establish a nature and biodiversity baseline across all KIT’s business and assets in the FY 2024 portfolio. Completed in 2025, the assessment adopted the LEAP (Locate, Evaluate, Assess, Prepare)

approach recommended by TNFD, and utilised the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to identify key nature-related dependencies and impacts.




The assessment considered each asset’s proximity to key biodiversity and protected areas, as well as baseline water stress and STAR (Species Threat Abatement and Restoration) ratings. Most of KIT’s assets were assessed to have low to medium biodiversity and water-related risks. 19 assets including sites spanning different locations under KIT’s portfolio were reviewed, of which five were identified as having higher biodiversity risk due to their proximity to key biodiversity areas

such as forests, coastal and national parks. None of the assets are located in regions with high water risk. At a sectoral level, waste management activities such as waste-to-energy and waste collection tended to have greater dependencies and impacts on nature and biodiversity. The Trustee-Manager will take this into account when considering the nature and biodiversity impacts of KIT’s activities.

The Trustee-Manager will continue to deepen its understanding of nature-related risks and opportunities and stay abreast of evolving regulations and best practices to enhance its policies and disclosures. These efforts support the Trustee-Manager’s commitment to environmental stewardship.



## NATURE AND BIODIVERSITY RISKS IDENTIFIED WITH REFERENCE TO ENCORE

Risk	Response
 <b>Water scarcity</b> Progressive reduction of water supply limits operational resources and can cause operational downtime	<ul style="list-style-type: none"> <li>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</li> </ul>
 <b>Damage from floods and storms</b> Storm damage, landslides and flooding due to degradation of protective ecosystems could damage facilities, causing operational downtime and increased costs of repairs	<ul style="list-style-type: none"> <li>Regularly assess potential mitigation options to retrofit and improve existing assets</li> <li>Review the resiliency of potential investments to physical climate risks</li> </ul>
 <b>Increasingly stringent regulations</b> Increased operational costs/taxation from stricter environmental regulations	<ul style="list-style-type: none"> <li>Air pollutants are regularly monitored and are below their regulatory emission limits</li> <li>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</li> </ul>

# Responsible Business

The Trustee-Manager's business practices are grounded in integrity, transparency and in creating enduring value.



## ASSET QUALITY AND SAFETY Management Approach

KIT's infrastructure assets continue to underpin the delivery of vital services, including water supply, energy generation, town gas distribution and support industrial operations through the distribution of essential chemicals. These services are fundamental to a wide range of stakeholders, particularly government entities and regulatory bodies tasked with overseeing public utilities. Ensuring consistent service quality, operational safety and reliability remains a central focus, with public health protection and customer satisfaction forming key pillars of KIT's operational approach.

To uphold regulatory standards, the Trustee-Manager engages regularly with relevant authorities and agencies. These facilitate ongoing compliance reviews and the implementation of necessary improvements. A majority of KIT's assets have been accredited under internationally recognised

frameworks, including ISO 9001, ISO 14001, ISO 45001 and ISO 50001 (see page 54 for the full certification list). Comprehensive Business Continuity Plans (BCPs) are maintained across all sites, covering a range of emergency scenarios such as evacuations, rescue operations, disease outbreaks, and power disruptions. Preventive measures including scheduled maintenance, equipment upgrades and annual performance audits are carried out to ensure operational resilience and service continuity.

Environmental Impact Assessments (EIAs) have been conducted to evaluate the potential effects of KIT's operations on surrounding ecosystems and communities. These assessments incorporate baseline data such as water quality analyses, air emission readings and monthly operations and maintenance reports. For locations identified as environmentally sensitive or high risk, monitoring systems have been deployed to track key indicators and support proactive management.

Ixom prioritises the safety and integrity of its products throughout their entire life cycle, ensuring robust safety assessments and responsible management. The company complies with all applicable regulations across jurisdictions, including REACH (EU), TSCA (US), AICIS (Australia) and relevant Asia Pacific frameworks, ensuring proper registration and ongoing compliance. Rigorous hazard assessments draw on toxicology, environmental fate and ecotoxicity data, with classification and labelling aligned to the UN Globally Harmonised System (GHS). Safety Data Sheets are maintained in multiple languages, regularly updated and supported by tailored training for employees and partners. IXOM proactively monitors regulatory developments, customer use patterns and global chemical policy initiatives to anticipate future requirements and deliver safe, sustainable solutions.

Customer engagement is actively pursued across KIT's businesses. Operational teams maintain regular

communication with key clients to better understand service expectations and address areas of concern. Topics commonly discussed include the effectiveness of operations and maintenance (O&M), equipment reliability, safety performance and emergency preparedness for incidents such as chemical spills, health emergencies, fires and security threats.

Additionally, customer satisfaction surveys are conducted by several business units to gather feedback and assess service delivery. Insights from these surveys are used to inform continuous improvement efforts and strengthen stakeholder relationships.

KIT's assets designated as Key Installations (KINS) by the Singapore government due to their strategic importance to national infrastructure are subject to elevated security protocols. These include the deployment of armed personnel, strict access controls, intrusion detection systems and advanced surveillance technologies. Additional support from national security agencies, such as the Singapore Police Force and the Police Coast Guard, may be activated when required.

To ensure that security measures remain robust and responsive to evolving threats, the Trustee-Manager works closely with government agencies and O&M contractors to conduct scenario planning and system stress tests. Security infrastructure is reviewed and maintained regularly, with stringent controls enforced in areas such as access management and surveillance. BCP exercises are also conducted across all assets to reinforce preparedness and ensure continuity in the face of potential disruptions.

### **Performance and Progress**

In 2025, the Trustee-Manager's businesses and assets met all contractual service obligations without major operational disruptions. As a result, KIT continued to deliver positive indirect economic impacts



## Ventura's Operations Control Centre

At the heart of every safe and reliable journey is Ventura's Operations Control Centre (OCC). Established in 2023, the OCC is where technology, expertise and real-time decision-making converge to keep Ventura's buses running smoothly across the network.

Staffed by experienced dispatchers and operational support personnel, the OCC leverages advanced systems, including the Consat Communications platform and Streamax CCTV network, to provide real-time monitoring and proactive management of services.

These technologies enable:

- Real-time bus tracking for operational efficiency
- Proactive management of delays and mechanical issues
- Coordination with emergency services during incidents
- Two-way communication with drivers to support frontline staff
- Live CCTV monitoring to ensure passenger and driver safety

The OCC team's diverse expertise spans transport operations, emergency response coordination, and service delivery optimisation. By centralising bus communications and oversight, the Centre ensures consistent, effective and customer-focused service.

Through technology, teamwork and innovation, Ventura's OCC reinforces our commitment to safe, reliable and responsive public transport for the community.



The Trustee-Manager conducts ongoing monitoring, periodic audits and continuous training fostering a strong culture of integrity across all operations.

across its portfolio, including reliable electricity and gas supply, improved water access and enhanced water resilience.

In 2025, Korea Environment Development Co., Ltd. (KED), an EMK subsidiary, was recognised by South Korea's Minister of Environment for outstanding performance in wastewater management and GHG emissions reduction, following a rigorous two-stage assessment. This achievement underscores EMK's operational excellence and commitment to sustainability.

In 2025, there were no recorded cases of non-compliance related to the health and safety impacts of KIT's products and services. Operations across KIT's businesses and assets remained secure, with no physical security breaches reported during the year.

### **CORPORATE GOVERNANCE Management Approach**

KIT upholds high standards of corporate governance, guided by the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore. This framework sets a benchmark for transparency, accountability and ethical leadership, outlining key principles for Board conduct, including independence, diversity and effective oversight. As at 31 December 2025, six out of seven Board members serve as Independent Directors.

The Trustee-Manager prioritises proactive risk management and robust internal controls to address emerging ESG risks and opportunities with agility and resilience. Sustainability considerations are embedded into governance processes through the integration of ESG factors into the corporate scorecard and

remuneration structure, reinforcing accountability at all levels.

For more details on KIT's corporate governance policies and practices, refer to pages 200 to 230. For information on risk management strategy and processes, refer to pages 231 to 233.

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

KIT is committed to conducting business with the highest standards of ethics, integrity and legal compliance. The Trustee-Manager enforces a zero-tolerance policy toward corruption, bribery, fraud, and other unethical practices, recognising that such behaviours compromise stakeholder trust and pose significant reputational and operational risks.

KIT has established a robust governance framework supported by key policies, including the Code of Conduct, Anti-Bribery Policy, Whistle-Blower Policy, Human Rights Policy, Insider Trading Policy and Competition Law Compliance Manual. These policies define clear expectations for directors, employees and third-party associates, ensuring responsible behaviour in all interactions with stakeholders, regulators, suppliers and business partners. Non-compliance may result in disciplinary action, including termination of employment or contracts, and could lead to legal consequences.

All Keppel employees are required to complete annual compliance training and formally attest to adherence through online declarations. Policies are accessible at all times via the company's online portal, and new employees receive mandatory briefings on key policies during onboarding. As part of the annual compliance programme, every Keppel employee, including senior management and the Board of Directors, must undergo training on anti-bribery and anti-corruption policies, reinforcing Keppel's zero-tolerance stance on unethical practices.

To uphold these standards, the Trustee-Manager conducts ongoing monitoring, periodic audits and continuous training, fostering a strong culture of integrity across all operations.

The Code of Conduct outlines principles on anti-corruption, conflicts of interest, gifts, hospitality and promotional expenditures, while the Competition Law Compliance Manual helps prevent anti-competitive behaviour. All employees are required to disclose actual or potential

conflicts and avoid situations that compromise impartiality.

Under Keppel's Dealing with Third Party Associate's Due Diligence Policy (TPA), applicable third-party associates, including joint venture partners, are also expected to acknowledge Keppel's anti-bribery and anti-corruption requirements. New hires are introduced to KIT's ethical standards during onboarding, and all policies are accessible via a centralised online portal.

Suppliers and partners providing goods or services above \$200,000 annually must comply with the Keppel Supplier Code of Conduct, which includes business conduct (Governance), human rights (Social), safety and health (Social) and environmental management (Environment). Compliance may be subject to audits to ensure alignment with KIT's values.

Human rights principles outlined in the Keppel Human Rights Policy are aligned with the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. KIT adopts a zero-tolerance policy towards unethical labour practices including child labour, forced labour, slavery and human trafficking. These commitments extend across the supply chain.

The Audit and Risk Committee (ARC) plays a key role in overseeing regulatory compliance and ensuring governance mechanisms are effectively implemented. These policies are reinforced annually through mandatory online training and declarations of adherence. The Whistle-Blower Policy provides a secure, independent channel for reporting in good faith of suspected reportable conduct, with protections from reprisal,

to the extent possible. Reported incidents are handled in accordance with established protocols, with appropriate administrative, and/or disciplinary action taken to prevent recurrence.

A grievance-handling process is also in place for employees to raise workplace issues confidentially. A defined escalation process ensures timely resolution, with employees having multiple channels to report work-related grievances, concerns about business conduct, or complaints regarding employment terms, remuneration, working conditions, job responsibilities, and health and safety. Disciplinary actions ranging from counselling and training to suspension or termination where necessary.

The Trustee-Manager also enforces the Insider Trading Policy and Dealing in Securities Policy, applicable to all Keppel employees and relevant accounts, to prevent misuse of confidential information and ensure fair market practices.

### Stakeholder Engagement

Stakeholder engagement is integral to KIT's governance and sustainability strategy. By fostering strong relationships, the Trustee-Manager gains valuable insights that help inform strategic and operational decisions aligned with stakeholder interests.

For more information on KIT's approach to stakeholder engagement, see page 55.

### Data Privacy and Cybersecurity

KIT adopts a proactive and structured approach to managing data privacy and cybersecurity risks. Leveraging Keppel's enterprise-wide cybersecurity framework, the Trustee-Manager aligns its practices with national regulatory requirements and industry standards to safeguard critical infrastructure assets against evolving threats.

## Responsible Business

Keppel's Cyber Security Centre (KCSC) drives the enterprise vision, strategy and program to ensure technology assets are protected from cyber threats. It also maintains cyber policies aligned with industry standards and local regulatory requirements to manage cybersecurity risks effectively. A dedicated Business Information Security Officer (BISO) partners with the Trustee-Manager to reinforce cyber risk management and strengthen resilience. KCSC further safeguards organisational resilience by overseeing cyber incident management, conducting threat analyses, enabling proactive threat detection, and improving preparedness to ensure effective responses to cyber attacks.

Keppel employees receive regular cybersecurity advisories and participate in phishing simulation

exercises as part of a long-term Cyber Safe Culture Programme, which aims to instil a cyber-safe mindset throughout the organisation.

### Performance and Progress

All Keppel employees, including senior management and the Board of Directors of Keppel Infrastructure Fund Management Pte. Ltd., are required to complete annual compliance training covering anti-bribery and anti-corruption policies.

In 2025, the Trustee-Manager reported no instances of non-compliance with laws or regulations, nor any cases of corruption, bribery, fraud, or legal actions related to anti-competitive behaviour, anti-trust or monopoly practices.

All Keppel employees participated in cybersecurity awareness initiatives reinforcing vigilance against

common cyber threats and emphasised the importance of timely reporting and resolution of potential security incidents to enhance organisational resilience.

There were no data leaks, breaches, thefts or losses involving customer information reported across KIT's operations in 2025.

### SUSTAINABLE SOLUTIONS

#### Management Approach

KIT is committed to delivering infrastructure solutions that meet essential public needs while supporting long-term sustainability. The Trustee-Manager remains committed to operating responsibly and will incorporate sustainability considerations where practical across its portfolio. Efforts will continue to be made to improve efficiency, reduce environmental impact where feasible and align with evolving stakeholder expectations.



KIT continues to prioritise ethical conduct across its supply chain.

To ensure continuous improvement, the Trustee-Manager works closely with stakeholders to gather insights and align priorities. Through this collaborative approach, KIT develops processes and practices that strengthen operational efficiency and energy optimisation.

### **Performance and Progress**

KIT's portfolio companies continued to maintain their sustainability initiatives. Specifically, City Energy raised awareness of an energy efficient lifestyle through various marketing campaigns and drove strong sales of its *Life* brand smart gas water heaters (GWH) throughout 2025. The heaters are designed to be significantly more energy efficient than traditional electric storage water heaters, with the models meeting the updated Mandatory Energy Labelling Scheme (MELS) 4-tick rating. The launch of the *Life* brand smart GWH is part of the Trustee-Manager's efforts to enable households to lower their energy consumption.

KIT also completed the fifth and final closing of the acquisition of German Solar Portfolio in February, which comprised of approximately 55,000 bundled solar PV systems backed by 20-year lease contracts, thus increasing KIT's renewable capacity.

## **SUSTAINABLE SUPPLY CHAIN MANAGEMENT**

### **Management Approach**

The Trustee-Manager continues to prioritise ethical conduct across its supply chain, with a strong emphasis on responsible sourcing, reducing environmental impact and upholding fair labour practices.

The Trustee-Manager's network of suppliers comprises providers of professional services, IT hardware, transportation, equipment and chemicals.

To ensure the integration of sustainability principles throughout the value chain, the Trustee-Manager evaluates suppliers based on their business value. Where relevant, this includes screening of each vendor's reputation, service quality, safety performance and alignment with KIT's sustainability priorities. Suppliers with an annual contract value of \$200,000 or more are required to comply with the Keppel Supplier Code of Conduct, which outlines expectations in areas such as ethical practices, labour rights, occupational health and safety, and environmental management, or have their own codes of conduct which meet Keppel's requirement.

All contractors and suppliers are expected to operate in full compliance with applicable laws and regulations in their respective jurisdictions. Where necessary, the Trustee-Manager initiates audits to ensure adherence. Ongoing engagement with contractors ensures that performance standards, particularly in quality, safety, and sustainability are consistently met.

To advance sustainability across the supply chain, the Trustee-Manager regularly reviews supplier and contractor performance through knowledge-sharing initiatives. These efforts include workshops and training sessions by external consultants designed to align partners with KIT's carbon management practices and broader environmental goals. Topics covered typically range from emissions reporting to decarbonisation strategies.

### **Performance and Progress**

In 2025, KIT recorded no instances of non-compliance with human rights or labour regulations across its supply chain. The Trustee-Manager also did not identify any operations or suppliers with significant risks of forced or compulsory labour practices during the year.

# People and Community

**KIT strives to generate sustained social impact through inclusive workplace practices and uplifting communities.**



## 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

## HUMAN CAPITAL MANAGEMENT Management Approach

KIT recognises that people are central to delivering long-term, sustainable value for its Unitholders. The Trustee-Manager’s human capital management approach is anchored in responsible stewardship, operational excellence, and a commitment to fostering a resilient and future-ready workforce.

The Trustee-Manager aims to attract, develop and retain talent through active employee engagement. By cultivating a culture of continuous learning, inclusivity and employee wellbeing, the Trustee-Manager empowers its teams to drive performance across KIT’s diverse portfolio of infrastructure assets. These efforts are also aimed at boosting job satisfaction and productivity to cultivate a motivated and capable workforce.

The Trustee-Manager’s human capital management strategy is supported by the key areas as shown in the table on the left.

## Investing in Talent

The Trustee-Manager employs a multi-faceted approach to nurturing, developing and retaining talent, supported by robust succession planning. A Leadership Potential Assessment framework is applied consistently across Keppel to identify high-potential employees. The Career Review Committee, comprising senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees, offering them developmental support such as executive education, executive coaching and engagement sessions with top management. In November 2025, 40 high-potential leaders across Keppel attended the in-house Advanced Leaders Programme designed to sharpen their leadership skills and knowledge to drive Keppel’s growth as a global asset manager and operator. It was designed in partnership with IMD Business School and delivered by the school’s resident faculty. 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.

Keppel's Centralised Talent Management unit coordinates efforts across all divisions to optimise human capital management. This includes talent development programmes such as the Keppel Associate Programme (KAP) which aims to build an early career pipeline by providing outstanding fresh graduates accelerated growth opportunities through job rotations and structured learning. 13 Keppel associates were onboarded in 2025. Associates who demonstrate leadership potential are invited to join the Keppel Young Leaders, a two-year programme to nurture emerging talents. Employees are selected based on leadership potential, performance and core values alignment. They are empowered to take ownership of their own development and given opportunities to lead high-impact projects sponsored by senior management. In 2025, there were about 100 Keppel Young Leaders across Singapore, China and Vietnam.

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.

By hiring and nurturing both fresh graduates and seasoned professionals, the Trustee-Manager embraces a balance of new perspectives and expertise. This multi-tiered strategy effectively addresses skill gaps across different experience levels.

At KIT, Keppel's Centralised Talent Management unit is leveraged to coordinate efforts across all divisions to optimise human capital management. One key programme managed by the unit is the People Manager Programme, which seeks to equip people managers with the necessary skills to lead and support their teams, thereby fostering positive and productive teams. This programme is aligned with Keppel's priorities as an asset manager and operator by encapsulating the core values of Agile, Can Do and Trusted.

All of the Trustee-Manager's employees' performance is reviewed using a performance-based framework which covers financial, process, customers and stakeholders, and people.

Beyond career development, the Trustee-Manager strives to retain its talent by offering full-time and part-time employees a competitive compensation package. Benefits include:

- Group term life insurance
- Group living care insurance
- Group personal accident insurance
- Group hospitalisation and surgical plan insurance
- Outpatient medical benefits for employees and their dependants
- Annual health screening benefit
- Annual, medical and parental leave entitlements
- Contributions to the local pension fund, i.e. the Central Provident Fund in Singapore

Temporary employees are eligible for a separate suite of benefits aligned with market practice.

To foster a culture of openness and knowledge sharing, senior leaders regularly interact with employees, creating opportunities for employees to develop a deeper understanding of KIT's strategic direction and operational considerations.

On a yearly basis, KIT engages an external, independent survey provider to conduct an Employee

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#### EMPLOYEE ENGAGEMENT SURVEY

>80%

a year-on-year increase

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#### TRAINING HOURS

21.8 hrs

of training hours per employee in 2025

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#### VOLUNTEERISM

>1,300 hrs

of dedicated community service together with Keppel FM&I in 2025

## People and Community

Engagement Survey (EES). The EES assesses employee engagement, and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement and job satisfaction. Employee feedback is considered when the Trustee-Manager develops work and action plans. Where areas for improvement are identified, focus group discussions are organised to gather detailed feedback which are then incorporated into action plans. Progress on these plans are communicated to employees during townhall meetings.

On an ad hoc basis, employees may ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. via an online platform. This approach allows for feedback to be provided all year round and promotes open communication between employees and senior management, fostering an environment in which employees are empowered to actively contribute to Keppel's growth and success.

The annual Global Keppelites Forum, a company-wide townhall, was held in February 2025. Keppel's CEO, Mr Loh Chin Hua, addressed Keppelites around the world on the Company's transformation and strategy as a global asset manager and operator. The townhall included a question-and-answer section at the end, during which the senior management team responded to questions raised by employees.

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

### Developing Our People

The Trustee-Manager is committed to providing employees with opportunities for learning and development. In doing so, employees are equipped with the relevant skillsets to help them succeed in a rapidly changing business environment. This mindset is aligned with Keppel's philosophy of "One Keppel, Many Careers".

The Trustee-Manager empowers its employees by offering diverse training programmes, courses, initiatives and workshops. These learning opportunities provide employees with the essential knowledge and skills to perform their roles effectively.

All eligible employees from the Trustee-Manager undergo regular performance reviews. Supervisors are trained to discuss career goals, development opportunities and job satisfaction with their mentees during these reviews. These discussions also cover non-financial targets such as health, safety, employee wellbeing, environmental issues and governance.

Beyond development in the workplace, the Trustee-Manager recognises that employees may opt to pursue higher professional certification to bolster their credentials. In such cases, employees are supported by the Employee Development Scheme, which provides employees with up to seven working days of examination leave per year. Alternatively, employees who attend eligible personal development or enrichment courses may also have their expenses reimbursed under the Flexible Benefits Programme.

To cater to different learning styles and needs, bite-sized on-demand learning is made available to all Keppel employees. Courses cover a wide range of topics including risk management, digital transformation, compliance, health and safety, as well as sustainability. Employees can also leverage LinkedIn Learning to participate in online courses. Through Keppel Ltd.'s partnership with the United Nations Global Compact (UNGC), employees are also given access to the UNGC Academy. Courses on ESG principles and their application in the infrastructure sector are available for employees.

In the event of significant operational changes, the Trustee-Manager ensures that employees are well-informed of the changes. At least half a month's notice is provided to employees, giving them time to understand the changes and engage in discussions where needed. Where relevant, outplacement services, including job search support, skills development and counselling services, are made available to affected employees.

### Diversity and Inclusion

The Trustee-Manager adopts a strong, zero-tolerance policy for discrimination.

As an equal opportunity employer, the Trustee-Manager is determined to provide equal opportunities to all employees regardless of race, gender, religion, disability, marital status or age. This includes opportunities relating to hiring, career development, promotions and remuneration. Recruitment is solely based on merit and equal opportunity. Continuous efforts are made to promote greater awareness amongst managers about potential unconscious biases when hiring.

Guided by the Tripartite Guidelines on Fair Employment Practices (TAFEP), the Trustee-Manager upholds the Employers' Pledge of Fair Employment Practices, which includes:

1. Recruiting based on merit, regardless of age, race, gender, religion, marital status, family responsibilities or disability;
2. Treating employees fairly and respectfully, using progressive HR management systems;
3. Providing fair opportunities for training and development to help employees reach their full potential;
4. Rewarding employees based on ability, performance, contribution and experience; and
5. Complying with labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

The Trustee-Manager's strong stance on anti-discrimination is supported by the Code of Conduct, Keppel's Human Rights Policy and Keppel's Diversity, Equity and Inclusion Policy.

To ensure that all employees feel safe and supported in reporting any concerns, the Trustee-Manager has established strong procedures for reporting incidents of discrimination.

These processes ensure a prompt and thorough response to all submissions and the effective remediation of reported incidents.

### Human Rights

The Trustee-Manager conducts human rights due diligence as part of its decision making and risk management processes. This includes identifying, preventing, mitigating and accounting for adverse impacts on human rights, including child labour.

KIT adopts the Keppel Human Rights Policy, which supports the principles set out in the Universal Declaration of Human Rights by the United Nations (UN) and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). Additionally, the Trustee-Manager leverages the UN Guiding Principles on Business and Human Rights for guidance to support its position on human rights.

KIT is guided by the Keppel Supplier Code of Conduct when engaging with business partners and suppliers. Suppliers are expected to respect the rights of their employees to associate freely and participate in collective bargaining activities, to the extent that it is legally applicable.

The Whistle-Blower Policy encourages employees to report incidents of suspected reportable conduct, including incidents relating to human rights violations.

### Performance and Progress Investing in Talent

As at 31 December 2025, KIT had a total of 15 employees, comprising nine females and six males. 14 of the 15 employees are permanent employees, while the remaining one is a contract member of staff.

Further information about the Trustee-Manager's Board of Directors and management team can be found on pages 16 to 19.

The Trustee-Manager continues to receive support from Keppel FM&I in several functions. These include investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial services.

As of 31 December 2025, none of the Trustee-Managers' employees were covered by collective bargaining agreements.

In 2025, all eligible employees had their performance evaluated and underwent career development reviews during the financial year.

The employee engagement score for 2025 was above 80%, reflecting an improvement from the 2024 score. This positive shift was driven by targeted focus group discussions conducted to better understand the previous year's results. Insights gathered from these sessions were distilled into key themes, which informed the

#### NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP IN 2025

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
<b>By Gender</b>				
Female	2	13	2	13
Male	1	7	1	7
<b>By Age Group</b>				
30 to 50 years old	3	20	2	13
Over 50 years old	0	0	1	7

## People and Community

development of work plans for the upcoming year. Progress on these initiatives will be communicated regularly during employee townhall sessions, reinforcing management’s ongoing commitment to listening to and acting on employee feedback.

### Developing Our People

In 2025, Keppel held its annual Global Learning Festival, themed “Sharpen, Speed Up, Soar”. The festival’s programmes include virtual learning programmes for staff, covering topics such as artificial intelligence (AI), asset management and resilience.

As AI continues to revolutionise the workplace, Copilot remains a tool for employees to leverage. With the launch of Keppel Ltd.’s proprietary GenAI tools such as KAI (Keppel AI), Alpha Core, Anaplan, Tellus and Suits, employees now have more ways to utilise AI to transform their ways of working.

Keppel’s flagship innovation forum, Keppel NEXT, was held on 15 September 2025. The event brought together an international audience of limited partners, thought leaders and technology experts to explore emerging trends and technologies shaping the future of investment and enterprise. Highlighting innovations from agentic AI to quantum-safe networks, the forum underscored how these advancements address real-world challenges and unlock

new investment opportunities, while showcasing Keppel’s transformation into a technology-enabled global asset manager and operator through keynote presentations, panel discussions and interactive exhibits. Employees were encouraged to attend the conference as well as explore the exhibition booths showcasing how innovative technology is being implemented across business teams.

In 2025, the Trustee-Manager’s employees attended 21.8 hours of training on average, surpassing the target of 20 hours.

### Diversity and Inclusion

In 2025, there were zero incidents of discrimination reported.

Female representation on the Board of Directors increased to 43% with the appointment of a female director in February 2025, which is in line with KIT’s target.

10 employees were eligible for parental leave, and four of them took parental leave during the year.

The Trustee-Manager continued to reinforce its commitment to diversity, equity and inclusion through initiatives that promote awareness and inclusive behaviours. Keppel’s Annual Global Inclusion Festival was held in October 2025, where employees engaged

#### AVERAGE TRAINING HOURS PER EMPLOYEE BY GENDER

Female		19.0
Male		26.3

#### AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial <sup>1</sup>		15.6
Executive		22.2

<sup>1</sup> Managerial includes senior management and heads of department.

in discussions on building an inclusive workplace.

### Human Rights

In 2025, there were no instances of non-compliance with human rights policies.

### EMPLOYEE HEALTH AND WELLBEING Management Approach

The health, safety and wellbeing of employees is one of the Trustee-Manager’s key priorities. To provide employees with a safe and healthy work environment, the Trustee-Manager implements comprehensive practices to identify and minimise hazards and manage risks.

Underlying the Trustee-Manager’s approach to health and safety is the Keppel Zero Fatality Strategy.

#### PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Board	66.7	33.3	71.4	28.6	57.1	42.9
Managerial <sup>1</sup>	100.0	–	100.0	–	100.0	–
Executive	44.4	55.6	38.1	61.9	35.7	64.3

#### PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2023			2024			2025		
	<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	–	14.3	85.7
Managerial <sup>1</sup>	–	66.7	33.3	–	100.0	–	–	100.0	–
Executive	33.3	66.7	–	14.3	80.9	4.8	–	100.0	–

<sup>1</sup> Managerial includes senior management and heads of department.

At business premises and operations where the Trustee-Manager has effective control and influence, health and safety policies adopted are aligned to the KIT HSSE Policy. This policy applies to all workers in these locations, including contractors, to the extent permissible by local regulations.

The BEC plays a pivotal role in overseeing HSSE matters across all business units and operational assets. The Committee convenes quarterly to review safety performance metrics, complemented by periodic site visits to operational locations. The Committee also promotes employee involvement in developing and executing HSSE strategies, reinforcing a strong safety culture.

Hazard identification and risk mitigation plans are systematically implemented across all assets. Independent audits and inspections by qualified HSSE professionals and external consultants further validate the effectiveness of the safety management system.

In alignment with the HSSE Incident Reporting and Investigation Procedure, all incidents and near misses are required to be reported promptly. Employees are empowered to take proactive safety actions, including withdrawing from unsafe situations without fear of reprisal. Root cause analyses are conducted for reported incidents, and key learnings are

shared across the organisation to prevent recurrence.

The Trustee-Manager collaborates closely with operational and maintenance contractors to embed HSSE best practices, particularly across KIT's Major Hazard Installations. Regular engagement is maintained through monthly meetings, joint site inspections, near-miss sharing sessions, annual roadshows, audits, improvement initiatives and regular performance reviews. Safety protocols and risk controls are aligned with Workplace Safety and Health (WSH) regulations, and communication on HSSE matters is prioritised to build a strong safety culture and prevent avoidable incidents.

In addition to these engagement channels, all operational and maintenance partners are expected to demonstrate effective communication and training efforts, 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.

Keppel employees, including those in subsidiaries, must adhere to all safety policies and procedures, subject to local regulations.

## 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

The safety framework also encompasses the following:

- Regular safety training including drills and events such as the Keppel Safety Convention and Global Safety Time-Out inform employees of current HSSE policies and procedures, providing a platform for promoting best practices among staff.
- The Keppel Stop Work policy empowers employees at KIT's assets to proactively report unsafe conditions and halt potentially hazardous activities.
- Routine safety toolbox meetings encourage open feedback and suggestions to improve workplace safety and conditions.
- Mandatory incident reporting requires all major incidents to be reported within 24 hours, with a comprehensive report made available within two weeks.

Each KIT business and asset maintains its own Occupational Health and Safety Management System (OHSMS), tailored to relevant operational activities and designed to cover all employees, contractors and visitors.

Beyond occupational health and safety, the Trustee-Manager promotes employee wellbeing through initiatives such as regular health screenings, corporate gym membership, ergonomic workstations, flexible work arrangements and staggered hours to support work-life balance. Engagement is further encouraged through a team cohesion budget for bonding activities and an annual employee survey to assess workplace sentiment.

### 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
Keppel Seghers Ulu Pandan NEWater Plant	ISO 45001
Senoko WTE Plant	ISO 45001
SingSpring Desalination Plant	ISO 45001
Ventura	ISO 45001
Global Marine Group	ISO 45001

## People and Community

The Trustee-Manager demonstrates its commitment to employee wellbeing by linking senior management's performance evaluations to the achievement of specific wellbeing objectives. This alignment reinforces accountability at the leadership level.

Employee engagement is closely monitored through regular assessments, including an annual trend analysis, to identify opportunities for continuous improvement. In parallel, participation rates in wellbeing programmes are tracked to evaluate their effectiveness in fostering a healthy, supportive workplace culture.

To further support employees, the company offers access to the Employee Assistance Program (EAP), developed in partnership with the Singapore Counselling Centre. This initiative provides all employees of the Trustee-Manager with confidential access to qualified professionals, enabling them to effectively manage personal and work-related challenges, stress and maintain mental wellbeing.

### Performance and Progress

In 2025, the Trustee-Manager continued to collaborate closely with asset teams to implement safety protocols and refine site-based risk profiling. As a result, a zero-fatality record was upheld across KIT's portfolio.

Recordable work-related injuries saw an increase from 23 in 2024 to 79 in 2025. This was largely driven by the inclusion of full-year data for Ventura and the relative exposure of transportation businesses to safety risks. Lessons learned from each incident have been shared among all assets and active monitoring continues. This is supported by the Trustee-Manager's strong safety culture, including safety talks, hands-on training and emergency drills across operations.

Across the portfolio companies, daily toolbox talks and customised safety sharing sessions continue to take place at site, addressing key risk

areas and mitigation methods, while providing a platform for employees to speak up about safety.

KIT implemented a suite of safety integration initiatives following the acquisition of Tan Soon Huah Gas Supply Pte. Ltd. (TSH). They included an employee recognition programme, cross-site visits for best-practice exchange and first aider certification. Under the guidance of City Energy's Safety team and KIT's HSSE Policy, these initiatives resulted in no safety incidents at TSH in 2025. The TSH team remains vigilant and is committed to continuing these existing efforts.

In 2025, the Trustee-Manager participated in the Sotong Games, organised by Keppel FM&I. The event brought employees together for a day of camaraderie and collaboration, reinforcing KIT's commitment to an engaged and inclusive workplace. Beyond the excitement of friendly competition, the participation of senior leaders – who stepped in to serve lunch – underscored the importance of shared experiences, mutual support and showing appreciation to the staff. In addition, through an engagement series called

Kopi and Tea Sessions, senior leaders were also able to connect with staff, providing a platform for open discussions.

During the year, Keppel designated specific months to highlight employee wellbeing. This included Financial Wellbeing month in March themed "Be Empowered, Be Financially Wise". In recognition of the importance of financial wellbeing, events and activities were organised to help employees improve their financial literacy. Examples include webinars on Singapore's Central Provident Fund and retirement planning and how to be financially resilient.

Physical wellbeing was highlighted in June, during which employees were encouraged to "Be Empowered to Live Well", through activities such as cycling challenges, hiking and talks on diabetes prevention.

Keppel held a Family Day in October 2025 at the Mandai Rainforest Wild Asia where Keppelites enjoyed a day of family bonding and nature exploration. There were also carnival games set up specially for the event for a day of fun amongst Keppelites and with their family members.

### PORTFOLIO SAFETY PERFORMANCE

	2023	2024	2025 <sup>7</sup>
Lost Time Injury Frequency Rate (LTIFR) <sup>1</sup>	1.2	1.5	6
Lost Time Injury Severity Rate (LTISR) <sup>2</sup>	920 <sup>6</sup>	9	112
Total Recordable Injuries	23	23	79
Total Recordable Injury Rate (TRIR) <sup>3</sup>	3.4	3.0	8.7
High Consequence Work-Related Injuries	0	0	0
High Consequence Work-Related Injuries Rate <sup>4</sup>	0	0	0
Total Number of Fatal Injuries	1	0	0
Fatal Injury Rate <sup>5</sup>	0.15	0	0
Total Man-Hours Worked	6,745,000	7,575,000	9,100,000

<sup>1</sup> Lost Time Injury Frequency Rate (LTIFR) = Number of lost time injuries per million man-hours worked

<sup>2</sup> Lost Time Injury Severity Rate (LTISR) = Number of lost man-days per million man-hours worked

<sup>3</sup> Total Recordable Injury Rate (TRIR) = Number of recordable injuries per million man-hours worked

<sup>4</sup> High Consequence Work-Related Injuries Rate (Excluding Fatalities) = Number of high consequence work-related injuries per million man-hours worked

<sup>5</sup> The Fatal Injury Rate is disclosed in accordance with GRI Standards methodology, based on fatalities per million man-hours worked. The 2023 figure has been restated from 43, which was calculated using the Singapore Ministry of Manpower (MOM)'s methodology, based on fatalities per 100,000 workers.

<sup>6</sup> 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 MOM and the U.S. National Institute of Occupational Safety and Health (NIOSH)'s table of scheduled charges.

<sup>7</sup> 2025 figures include Ventura's safety data, excluded from 2024 as the business was undergoing safety integration and full year data was not available.



Keppel FM&I volunteers and MDAS members at Gardens by the Bay. Facilitated by experienced tour guides, they learnt about plants with fascinating forms and textures, as well as how they relate to their sense of touch.

## COMMUNITY DEVELOPMENT AND ENGAGEMENT

### Management Approach

KIT seeks to positively contribute to local communities through community engagement, development activities and charitable donations. Each employee is granted two days of paid volunteerism leave annually to give back to society and partake in community initiatives.

### Performance and Progress

Together with Keppel FM&I, the Trustee-Manager dedicated over 1,300 volunteering hours in 2025. This surpassed the target established in 2024 to reach 800 volunteering hours annually.

Nine volunteering activities were organised, seven of which were held in collaboration with Keppel FM&I's longstanding partner, MDAS (Singapore). This included an outing to Rainforest Wild Asia, part of Mandai Wildlife Reserve, as well as a Gardens by the Bay tour, supported by Keppel Care

Foundation's pledge of \$300,000 to the Nature & Sustainability Tours programme at Gardens by the Bay. For the third consecutive year, Keppel FM&I held a game show with MDAS at The Mind Café. This event continues to be supported and enjoyed by beneficiaries and the Keppel FM&I volunteers alike.

Following the success of Keppel FM&I's first year of partnership with SASCO Senior Citizens' Home (SASCO), in 2025 a second event was held, providing employees the opportunity to spend a morning connecting with seniors.

As part of the Keppel Care Foundation's support of NParks' OneMillionTrees movement, volunteers were invited to plant trees at West Coast Park, contributing to a nationwide effort to plant one million trees by 2030 as part of Singapore's vision to become a City in Nature.

# Community Engagement Activities in 2025



### Bearbrick Painting Workshop with MDAS

Volunteers hosted MDAS beneficiaries for a Bearbrick Acrylic Pouring session, providing participants the opportunity to create their own unique art pieces.



### Lee Kong Chian Natural History Museum Visit with MDAS

Volunteers and MDAS beneficiaries spent an enriching afternoon attending guided tours at the Lee Kong Chian Natural History Museum.



### Game Show with MDAS at The Mind Café

Volunteers partnered with MDAS for the third consecutive year for an afternoon of game-show activities at The Mind Café. The session continued to be well-received, fostering meaningful connections.



### City Energy

In collaboration with the National Kidney Foundation (NKF), City Energy employees packed essential medical supplies, including alcohol swabs, dressing kits and saline kits, into individual care packages for NKF's dialysis centres. Across two shifts, the City Energy team assembled 4,000 medical kits within a day, supporting the operational needs of multiple centres and contributing to dialysis patients' care.

Beyond fulfilling immediate operational needs, the initiative provided a meaningful platform for City Energy staff to give back to the community, reinforcing City Energy's dedication to creating positive social impact through collective action and volunteerism.



### Ixom

In 2025, Ixom staff volunteered at Foodbank Victoria, packing orders and sorting produce at their warehouses to provide meals for people in need. Within a day, Ixom volunteers packed 175 hampers of produce and pantry staples and 22 orders for charity partners.

Ixom strives to protect, engage and drive positive impact through its operations, products and community programs. As part of its efforts to drive positive impact, Ixom allows all employees one day of volunteering leave to support a cause, charity or other not-for-profit organisation of their choice, as part of its ongoing commitment to its people and the communities in which it operates.

**“Our heartfelt thanks to Keppel for organising a range of activities this year. MDAS is truly grateful for your continued and heartwarming support as well as the collective efforts towards creating memorable experiences over the years.”**

JUDY WEE, Executive Director



### Outing to Science Centre Singapore with MDAS

Volunteers and MDAS beneficiaries spent an afternoon exploring interactive exhibitions on climate change, the human anatomy, nature, engineering and technology at Science Centre Singapore.



### Outing to the Singapore Oceanarium with MDAS

Volunteers and MDAS beneficiaries enjoyed an immersive afternoon at the newly reopened Singapore Oceanarium, exploring vibrant marine habitats featuring fascinating creatures such as dolphins, jellyfish and seahorses.



### Outing to Rainforest Wild Asia with MDAS

Volunteers accompanied MDAS beneficiaries to Rainforest Wild Asia, a newly opened attraction featuring over 30 animal species and immersive zones inspired by different layers of the rainforest. This outing offered beneficiaries a unique opportunity to experience nature up close.



### Ventura

Ventura supports charitable causes by participating in seasonal donation drives aimed at aiding those in need. In 2025, its community contributions included support for Make-A-Wish Australia, Flying Fox and a Salvation Army Christmas gift and food drive.

It also established a partnership with the Doveton Eagles Football and Netball Club to support grassroots sport and local participation, reinforcing its commitment to community inclusion and promoting healthy, active lifestyles.



### EMK

EMK conducted various engagement activities with communities surrounding its sites, including clean-ups of nearby villages and donations to senior communities and schools.

# GRI Content Index

<b>Statement of Use</b>	Keppel Infrastructure Trust has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2025.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI Standard	GRI Disclosures	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>General Disclosures 2021</b>		
<b>The Organisation and its Reporting Practices</b>		
GRI 2-1	Organisational details	6
GRI 2-2	Entities included in the organisation's sustainability reporting	47
GRI 2-3	Reporting period, frequency and contact point	47
GRI 2-4	Restatements of information	No restatements were required in FY 2025
GRI 2-5	External assurance	47
<b>Activities and Workers</b>		
GRI 2-6	Activities, value chain and other business relationships	20, 21
GRI 2-7	Employees	79, 80
GRI 2-8	Workers who are not employees	79, 80
<b>Governance</b>		
GRI 2-9	Governance structure and composition	48, 49
GRI 2-10	Nomination and selection of the highest governance body	48, 49
GRI 2-11	Chair of the highest governance body	16, 47
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	48, 49
GRI 2-13	Delegation of responsibility for managing impacts	48, 49
GRI 2-14	Role of the highest governance body in sustainability reporting	48, 49
GRI 2-15	Conflicts of interest	73
GRI 2-16	Communication of critical concerns	73
GRI 2-17	Collective knowledge of the highest governance body	16, 17, 18, 19
GRI 2-18	Evaluation of the performance of the highest governance body	48, 49, 209, 226
GRI 2-19	Remuneration policies	48, 49, 72, 209, 210, 211
GRI 2-20	Process to determine remuneration	209, 210, 211, 212, 213
GRI 2-21	Annual total compensation ratio	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Trustee-Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 209 to 213.
<b>Strategy, Policies and Practices</b>		
GRI 2-22	Statement on sustainable development strategy	44, 45, 46
GRI 2-23	Policy commitments	50
GRI 2-24	Embedding policy commitments	50
GRI 2-25	Processes to remediate negative impacts	73
GRI 2-26	Mechanisms for seeking advice and raising concerns	73
GRI 2-27	Compliance with laws and regulations	73
GRI 2-28	Membership associations	54
GRI 2-29	Approach to stakeholder engagement	55
GRI 2-30	Collective bargaining agreements	79
<b>Material Topic Disclosures</b>		
<b>Material Topics 2021</b>		
GRI 3-1	Process to determine material topics	51
GRI 3-2	List of material topics	51

GRI Standard	GRI Disclosures	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>Environmental Stewardship</b>		
<b>Climate Action and Energy Management</b>		
GRI 3-3	Management of material topics	59, 60, 61, 62, 63
GRI 302-1	Energy consumption within the organisation	62, 63
GRI 302-2	Energy consumption outside of the organisation	62, 63
GRI 302-3	Energy intensity	62, 63
GRI 302-4	Reduction of energy consumption	62, 63
GRI 302-5	Reductions in energy requirements of products and services	62, 63
GRI 305-1	Direct (Scope 1) GHG emissions	61
GRI 305-2	Energy indirect (Scope 2) GHG emissions	61
GRI 305-3	Other indirect (Scope 3) GHG emissions	61
GRI 305-4	GHG emissions intensity	61
GRI 305-5	Reduction of GHG emissions	59, 60, 61
GRI 305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ) and other significant air emissions	61
<b>Waste Management</b>		
GRI 3-3	Management of material topics	67
GRI 306-1	Waste generation and significant waste-related impacts	67
GRI 306-2	Management of significant waste-related impacts	67
GRI 306-3	Waste generated	67
<b>Water Management</b>		
GRI 3-3	Management of material topics	68
GRI 303-1	Interactions with water as a shared resource	68
GRI 303-2	Management of water discharge-related impacts	68
GRI 303-3	Water withdrawal	68
GRI 303-4	Water discharge	68
<b>Responsible Business</b>		
<b>Asset Quality and Safety</b>		
GRI 3-3	Management of material topics	70, 71, 72
GRI 203-1	Infrastructure investments and services supported	70, 71, 72
GRI 203-2	Significant indirect economic impacts	71, 72
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	71, 72
<b>Corporate Governance</b>		
GRI 3-3	Management of material topics	72, 73, 74
GRI 205-1	Operations assessed for risks related to corruption	72, 73
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
<b>Sustainable Solutions</b>		
GRI 3-3	Management of material topics	74, 75
<b>Sustainable Supply Chain Management</b>		
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	GRI Disclosures	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>People and Community</b>		
<b>Human Capital Management</b>		
GRI 3-3	Management of material topics	76, 77, 78, 79, 80
GRI 401-1	New employee hires and employee turnover	79
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	79
GRI 404-1	Average hours of training per year per employee	80
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	76, 77, 78, 79, 80
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	78
GRI 405-1	Diversity of governance bodies and employees	79, 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	79
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	50, 75
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	50, 75
<b>Employee Health and Wellbeing</b>		
GRI 3-3	Management of material topics	80, 81, 82
GRI 403-1	Occupational health and safety management system	81
GRI 403-2	Hazard identification, risk assessment, and incident investigation	81
GRI 403-3	Occupational health services	81, 82
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	81, 82
GRI 403-5	Worker training on occupational health and safety	81, 82
GRI 403-6	Promotion of worker health	80, 81, 82
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	81, 82
GRI 403-8	Workers covered by an occupational health and safety management system	81
GRI 403-9	Work-related injuries	82
<b>Development and Engagement</b>		
GRI 3-3	Management of material topics	83, 84

## IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
<b>Governance</b>		
6 (a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	48
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	48
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	49
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	49
	(v) how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	49
6 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	48, 49
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	49
<b>Strategy</b>		
<b>Climate-related Risks and Opportunities</b>		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	64, 65, 66
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	64, 65
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	64, 65, 66
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	63, 64
<b>Business Model and Value Chain</b>		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	64, 65, 66
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	64, 65, 66
<b>Strategy and Decision-making</b>		
14 (a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	*
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	64, 65, 66
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	75
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	68
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	59, 60
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	63
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	61, 62

\* No current and anticipated changes to the business model have been identified.

## IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
<b>Financial Position, Financial Performance and Cash Flows</b>		
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	66 <sup>^</sup>
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	66
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> <li>(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and</li> <li>(ii) its planned sources of funding to implement its strategy; and</li> </ul>	66
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).	66
<b>Climate Resilience</b>		
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: <ul style="list-style-type: none"> <li>(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;</li> <li>(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;</li> <li>(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:               <ul style="list-style-type: none"> <li>(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;</li> <li>(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and</li> <li>(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and</li> </ul> </li> </ul>	63, 64 56 63
22 (b)	how and when the climate-related scenario analysis was carried out, including: <ul style="list-style-type: none"> <li>(i) information about the inputs the entity used, including:               <ul style="list-style-type: none"> <li>(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;</li> <li>(2) whether the analysis included a diverse range of climate-related scenarios;</li> <li>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</li> <li>(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</li> <li>(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</li> <li>(6) the time horizons the entity used in the analysis; and</li> <li>(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);</li> </ul> </li> <li>(ii) the key assumptions the entity made in the analysis, including assumptions about:               <ul style="list-style-type: none"> <li>(1) climate-related policies in the jurisdictions in which the entity operates;</li> <li>(2) macroeconomic trends;</li> <li>(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);</li> <li>(4) energy usage and mix;</li> <li>(5) developments in technology; and</li> </ul> </li> <li>(iii) the reporting period in which the climate-related scenario analysis was carried out.</li> </ul>	57, 58, 64 57, 58 57, 58

<sup>^</sup> The Trustee-Manager has disclosed current financial effects qualitatively, and will endeavour to disclose quantitative information in the future, where material.

IFRS S2	Disclosure Requirement	Page Number
<b>Risk Management</b>		
25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	57, 58
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	56
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	57, 58
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	56
	(v) how the entity monitors climate-related risks; and	56
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	56
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	58
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	56
<b>Metrics and Targets</b>		
<b>Climate-related Metrics</b>		
29 (a)	greenhouse gases – the entity shall:	
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent (see paragraphs B19-B22), classified as:	61
	(1) Scope 1 emissions;	
	(2) Scope 2 emissions;	
	(3) Scope 3 emissions;	
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23-B25);	61
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26-B29) including:	61
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:	61
	(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	
	(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30-B31); and	61
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57, disclose:	61
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58-B63);	

## IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
29 (b)	climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	#
29 (c)	climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	63
29 (d)	climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	#
29 (e)	capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	66 <sup>^</sup>
29 (f)	internal carbon prices – the entity shall disclose:	
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	60
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	NA
29 (g)	remuneration – the entity shall disclose:	
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	49
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	NA
<b>Climate-related Targets</b>		
33 (a)	the metric used to set the target (see paragraphs B66-B67);	59
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	59
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	59
33 (d)	the period over which the target applies;	59
33 (e)	the base period from which progress is measured;	59
33 (f)	any milestones or interim targets;	59
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	59
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	59
34 (a)	whether the target and the methodology for setting the target has been validated by a third party;	59
34 (b)	the entity's processes for reviewing the target;	59
34 (c)	the metrics used to monitor progress towards reaching the target; and	61
34 (d)	any revisions to the target and an explanation for those revisions.	NA
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	61
36 (a)	which greenhouse gases are covered by the target.	59
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	59
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68-B69).	59
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	59
36 (e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70-B71:	60
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	

# The effects of transitions risks and opportunities currently cannot be separately identified. The Trustee-Manager will continue to refine its disclosure as more reliable data becomes available.

<sup>^</sup> The Trustee-Manager has disclosed current financial effects qualitatively, and will endeavour to disclose quantitative information in the future, where material.