

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES (collectively the “Group”)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DISTRIBUTION  
ANNOUNCEMENT  
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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## INTRODUCTION

Keppel Infrastructure Trust (“KIT” or “Trust”), was listed on 12 February 2007 on the Singapore Exchange Securities Trading Limited (“SGX-ST”) as CitySpring Infrastructure Trust (“CIT”) and subsequently commenced trading as an enlarged trust on 19 May 2015.

The mission of the Trust is to deliver value to investors by building a global well-diversified portfolio of sustainable businesses and assets in the infrastructure sector.

As at 31 December 2025, the Trust has a portfolio size of approximately S\$9.1 billion, comprising quality infrastructure assets in mature economies with well-developed regulatory frameworks and strong sovereign credit ratings. These countries include Australia, Germany, Kingdom of Saudi Arabia, New Zealand, Norway, United Kingdom, Singapore, South Korea and Sweden.

The Trustee-Manager of KIT is Keppel Infrastructure Fund Management Pte. Ltd. KIT is sponsored by Keppel Ltd., a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

### Acquisitions / Investments during the year

In December 2023, KIT announced its commitment of up to S\$159.0 million (EUR109.0 million) to acquire a 45% effective stake in Enpal B.V. (“Enpal”)’s solar portfolio which is projected to include approximately 55,000 bundled solar photovoltaic (“PV”) systems across Germany with a projected combined generation capacity of 585 MW. The fifth and final closing of the acquisition has been completed as at 28 February 2025.

On 25 November 2025, KIT completed the acquisition of approximately 46.7% interest in Global Marine Group (“GMG”) through Pangea UK Holdco Limited. KIT, Keppel Infrastructure Fund (“KIF”) and a co-investor each holds an effective interest of approximately 46.7%, 46.7% and 6.7% respectively. GMG provides mission-critical maintenance and installation services for subsea cable infrastructure and is one of the world’s leading independent subsea cable solutions providers, maintaining approximately 31% of the global maintained subsea cable length.

### Business segments

KIT’s businesses and assets as at 31 December 2025 are:

Geography/ Segment	Energy Transition	Environmental Services	Distribution and Storage	Digital Infrastructure
<b>Singapore</b>	<u>100.0% interest</u> City Energy and its subsidiaries  <u>51.0% interest</u> <ul style="list-style-type: none"> <li>City-OG Gas</li> <li>TSH Gas</li> <li>Keppel Merlimau Cogen</li> </ul>	<u>100.0% interest</u> <ul style="list-style-type: none"> <li>Senoko Waste-to-Energy (“WTE”) Plant</li> <li>Keppel Seghers Tuas WTE Plant</li> <li>Keppel Seghers Ulu Pandan NEWater Plant</li> <li>SingSpring Desalination Plant</li> </ul> <u>50.0% interest</u> Keppel Marina East Desalination Plant (“KMEDP”)		
<b>Australia</b>			<u>100.0% interest</u> Ixom  <u>73.1% interest</u> Ventura	
<b>Kingdom of Saudi Arabia</b>	<u>Minority and non-controlling interest</u> Aramco Gas Pipelines Company			

<b>European Union</b>	<u>13.4% interest</u> Wind Fund I (Onshore wind farms)  <u>20.5% interest</u> BKR2 (Offshore wind farms)  <u>45.0% interest</u> German solar portfolio			
<b>United Kingdom</b>				<u>46.7% interest</u> Global Marine Group ("GMG")
<b>South Korea</b>		<u>52.0% interest</u> Eco Management Korea Holdings Co., Ltd. ("EMK")		

### Energy Transition

- City Energy, sole town gas supplier in Singapore, NG and LPG retailer, and green energy solutions provider
- Keppel Merlimau Cogen ("KMC") Plant, a 1.3GW combined cycle gas turbine power plant in Singapore
- Aramco Gas Pipelines Company ("AGPC"), holds a 20-year lease and leaseback agreement to support the energy transition of the Saudi Arabia economy
- Onshore wind farms across Norway and Sweden, and an offshore wind farm in Germany
- German solar portfolio involves leasing fully operational bundled solar photovoltaic ("PV") systems, including rooftop solar systems, battery storage systems, and electric vehicle charging equipment to residential customers

### Environmental Services

- Two waste-to-energy plants, two desalination plants and one NEWater plant in Singapore
- Eco Management Korea ("EMK"), a leading integrated waste management services player in South Korea

### Distribution and Storage

- Ixom, a leading chemicals manufacturer and distributor in Australia and New Zealand
- Ventura, one of the largest bus service providers in Australia

### Digital Infrastructure

- Global Marine Group ("GMG"), one of the world's leading independent subsea cable solutions provider

For more information on KIT's portfolio, please refer to <https://www.kepinfratrust.com/portfolio/overview/>.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
**For the six months and financial year ended 31 December 2025**
**Consolidated Income Statement**

	Note	2H 2025 S\$'000	2H 2024 S\$'000	Group Change %	FY 2025 S\$'000	FY 2024 S\$'000	Change %	
<b>Revenue</b>	3	<b>1,159,374</b>	1,211,792	(4.3)	<b>2,277,479</b>	2,214,231	2.9	(i)
<b>Other income</b>	4	<b>38,990</b>	34,068	14.4	<b>60,598</b>	54,593	11.0	(ii)
<b>Other (losses) gains - net</b>		<b>(20,041)</b>	31,546	N/M	<b>(10,432)</b>	6,807	N/M	(iii)
<b>Expenses</b>								
Fuel and electricity costs		<b>(83,284)</b>	(83,642)	(0.4)	<b>(170,678)</b>	(170,855)	(0.1)	(iv)
Gas transportation, freight and storage costs		<b>(132,275)</b>	(129,032)	2.5	<b>(254,554)</b>	(243,595)	4.5	(iv)
Raw materials, consumables used and changes in inventories		<b>(342,398)</b>	(326,837)	4.8	<b>(666,416)</b>	(648,882)	2.7	(iv)
Depreciation and amortisation		<b>(111,236)</b>	(115,246)	(3.5)	<b>(221,434)</b>	(218,177)	1.5	(v)
Reversal of (Impairment loss) on trade and other receivables		<b>271</b>	(1,401)	N/M	<b>(664)</b>	(1,670)	(60.2)	
Staff costs		<b>(189,487)</b>	(186,340)	1.7	<b>(377,185)</b>	(305,212)	23.6	(vi)
Operation and maintenance costs		<b>(87,123)</b>	(160,603)	(45.8)	<b>(170,377)</b>	(230,870)	(26.2)	(iv)
Finance costs		<b>(104,967)</b>	(107,958)	(2.8)	<b>(207,314)</b>	(196,246)	5.6	(vii)
Trustee-Manager's fees		<b>(15,184)</b>	(12,174)	24.7	<b>(29,982)</b>	(41,864)	(28.4)	(viii)
Other operating expenses		<b>(70,467)</b>	(77,132)	(8.6)	<b>(145,876)</b>	(155,665)	(6.3)	(ix)
<b>Total expenses</b>		<b>(1,136,150)</b>	(1,200,365)	(5.3)	<b>(2,244,480)</b>	(2,213,036)	1.4	
<b>Profit before joint ventures</b>		<b>42,173</b>	77,041	(45.3)	<b>83,165</b>	62,595	32.9	
Share of results of joint ventures		<b>921</b>	16,717	(94.5)	<b>32,298</b>	22,177	45.6	(x)
<b>Profit before tax</b>	5	<b>43,094</b>	93,758	(54.0)	<b>115,463</b>	84,772	36.2	
Income tax expense		<b>(17,714)</b>	(6,630)	>100.0	<b>(32,714)</b>	(25,649)	27.5	(xi)
<b>Profit for the period/year</b>		<b>25,380</b>	87,128	(70.9)	<b>82,749</b>	59,123	40.0	
<b>Profit attributable to:</b>								
Unitholders of the Trust		<b>32,940</b>	85,393	(61.4)	<b>92,955</b>	61,474	51.2	
Perpetual securities holders		<b>18,600</b>	17,768	4.7	<b>36,950</b>	31,305	18.0	
Equity holders of the Trust		<b>51,540</b>	103,161	(50.0)	<b>129,905</b>	92,779	40.0	
Non-controlling interests		<b>(26,160)</b>	(16,033)	63.2	<b>(47,156)</b>	(33,656)	40.1	
		<b>25,380</b>	87,128	(70.9)	<b>82,749</b>	59,123	40.0	
Earnings per unit, expressed in cents - basic and diluted		<b>0.54</b>	1.44	(62.5)	<b>1.53</b>	1.06	44.3	(xii)

N/M - Not meaningful

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the six months and financial year ended 31 December 2025

Additional information:

Management believes that EBITDA and FFO are important measures of performance although they are not standard measures under SFRS(I).

	Group					
	2H 2025 S\$'000	2H 2024 S\$'000	Change %	FY 2025 S\$'000	FY 2024 S\$'000	Change %
Group EBITDA <sup>1</sup>	<b>256,096</b>	268,327	(4.6)	<b>492,702</b>	491,844	0.2
Group FFO <sup>2</sup>	<b>202,583</b>	139,245	45.5	<b>326,057</b>	277,805	17.4

<sup>1</sup> The Group defines EBITDA as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction costs. FY 2025 Group EBITDA excludes one-off share of gain on disposal of Philippine Coastal (S\$21.7m), one-off acquisition related cost incurred (S\$4.1m), unrealised exchange gain (S\$0.1m), fair value gain on the investment in AGPC (S\$30.0m), asset and receivable written off (S\$3.9m), one-off gain from SingSpring 3-years concession extension (S\$8.9m) and accounting impairment in relation to the investment in BKR2 (S\$38.5m). FY 2024 Group EBITDA excludes one-off acquisition related cost incurred (S\$27.8m), unrealised exchange gains (S\$1.3m) and fair value gain on the investment in AGPC (S\$1.2m).

<sup>2</sup> The Group defines Funds from Operations ("FFO") as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests' adjustments. A reconciliation of Profit after Tax to FFO is provided in the Notes to the Condensed Consolidated Interim Financial Statements, Note 14.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the six months and financial year ended 31 December 2025

#### Note:

Please refer to Other Information Paragraph 3 on pages 35 to 38 for Review of Performance for the six months and financial year ended 31 December 2025.

- (i) The Group revenue is contributed by:

#### Energy Transition

- City Energy: Production and sale of town gas, sale of natural gas, sales of gas appliances and distributor of LPG cylinders in Singapore
- KMC: Provision of availability and capacity targets of its power plant to tollor. Fixed payments for meeting availability targets
- AGPC: Distribution income from the investment in AGPC

#### Environmental Services (Singapore waste-to-energy and water plants mainly derive fixed payment for availability of plants capacity)

- Senoko WTE Plant: Treatment of solid waste to generate green energy
- Keppel Seghers Tuas WTE Plant: Treatment of solid waste to generate green energy
- Keppel Seghers Ulu Pandan NEWater Plant: Purification of reclaimed water and distribution of NEWater
- SingSpring Desalination Plant: Production of potable water from seawater
- EMK: Treatment of solid waste to generate green energy, purification of wastewater and landfilling

#### Distribution and Storage

- Ixom: Supplying and distributing key water treatment, industrial and speciality chemicals in Australia and New Zealand
- Ventura: Provision of essential transport services in Australia

- (ii) Other income mainly comprises interest income from short-term deposits and other miscellaneous income.
- (iii) Other gains/(losses) - net mainly relates to exchange differences, fair value gain/(loss) on derivative financial instruments and financial asset, gain/(loss) on disposal of property, plant and equipment and investment property as well as impairment booked during the year.
- (iv) These are direct expenses incurred for the sale of goods and provision of services, mainly as follows:
- Cost of fuel and electricity purchased by City Energy and Ventura for the production and retailing of town and natural gas and provision of bus transport services respectively;
  - Transportation cost incurred for the delivery of piped town gas and LPG from City Energy to its customers, and for the distribution of chemical products to Ixom's customers;
  - Cost of chemicals incurred by Ixom for the manufacturing, supply and distribution to its customers;
  - Cost of incineration, treatment of solid and liquid waste for EMK and disposal of waste residue from EMK's waste treatment sites; and
  - Cost of operating and maintaining the plants of Environmental Services segment and KMC to achieve contractual availability.
- (v) Depreciation and amortisation on property, plant and equipment and intangible assets (excluding goodwill) are calculated using a straight line method over their estimated useful lives. Please refer to Note 2 of the financial statements in the Group Annual Report for the financial year ended 31 December 2024 for the details on the estimated useful lives of property, plant and equipment and intangible assets.
- (vi) Staff costs mainly comprises salaries and wages, employer's contribution to defined contribution plans, defined benefit plans and other short-term benefits of the employees of Ixom, Ventura, City Energy and EMK.
- (vii) Included in finance costs are mainly interest expense on bank borrowings, medium term notes and notes payable to non-controlling interests, amortisation of transaction costs incurred on borrowings and transfer of cash flow hedge reserves to profit or loss.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the six months and financial year ended 31 December 2025

(viii) The Trustee-Manager's fees comprise:

A base fee at a rate equal to 10% per annum of KIT Group's distributable income, before accounting for the base fee and performance fee for the relevant period.

Performance fee is charge at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit ("DPU") as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

In addition to the base fee and the performance fee, the Trustee-Manager is also entitled to receive an acquisition fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a divestment fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The acquisition fee and divestment fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

Breakdown of Trustee-Manager's fees are as follows:

	FY 2025	FY 2024
	S\$'000	S\$'000
Base fee	27,724	24,079
Performance fee	-	12,984
Acquisition fee <sup>1</sup>	728	5,152
Divestment fee <sup>2</sup>	1,530	-
Total fees recognised in profit or loss	29,982	42,215
Acquisition fee capitalised as cost of investment <sup>3</sup>	1,880	11,016
Divestment fee recognised in equity <sup>4</sup>	737	-
Total fees	32,599	53,231

<sup>1</sup> In FY 2025, acquisition fee of S\$0.7 million was recognised in profit or loss for the acquisition of Hilditch Pty Ltd. In FY 2024, acquisition fee of S\$5.2 million was recognised in profit or loss for the acquisition of Ventura Motors Pty Ltd. The acquisition fees were recognised in profit or loss as the acquisitions were assessed as business combination.

<sup>2</sup> In FY 2025, divestment fee of S\$1.5 million was recognised in profit or loss in relation to the sale of the Group's entire 50% equity stake in Philippine Coastal Storage & Pipeline Corporation ("Philippine Coastal").

<sup>3</sup> In FY 2025, acquisition fee of S\$1.9 million was capitalised on cost of investment in joint ventures for the fifth and final closing of the acquisition of German solar portfolio, capital calls for Wind Fund I and completion of acquisition of GMG. In FY 2024, acquisition fee of acquisition fee of S\$9.4 million and S\$1.6 million was capitalised on cost of investment in joint ventures for the first, second, third and fourth closing of the acquisition of German solar portfolio and KMEDP respectively. The acquisition fees were capitalised on cost of investment in joint ventures as they are incremental costs directly attributable to the acquisition.

<sup>4</sup> In FY 2025, divestment fee of S\$0.7 million was recognised in equity for the partial divestment of Ventura.

- (ix) Included in other operating expenses are mainly business development costs, statutory and corporate expenses, legal and professional fees and miscellaneous expenses.
- (x) Share of results of joint ventures mainly relates to the Group's share of Wind Fund I, BKR2, German solar portfolio, KM Infrastructure Holdings, Inc. ("KM Infra"), KMEDP and GMG's results.
- (xi) Income tax expense comprises current and deferred tax of the Group. Net deferred tax mainly arises from accelerated tax depreciation, temporary differences and tax benefit arising from recognition of unutilised tax losses.

# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the six months and financial year ended 31 December 2025

(xii) Earnings per unit ("EPU")

	2H 2025	2H 2024	<u>Group</u> %	FY 2025	FY 2024	%
Weighted average number of units	<b>6,084,987,915</b>	5,919,552,802	2.8	<b>6,084,672,093</b>	5,773,737,169	5.4
EPU						
- based on weighted average numbers of units in issue (cents)						
- basic and diluted	<b>0.54</b>	1.44	(62.5)	<b>1.53</b>	1.06	44.3

KIT, being a business trust, is allowed to pay distributions to Unitholders out of its retained cash and residual cash flows, in accordance with its distribution policy. This is unlike companies, which are governed by the Companies Act 1967, and can only make dividend payments out of accounting profits.



# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the six months and financial year ended 31 December 2025

### Consolidated Statement of Comprehensive Income

	2H 2025 S\$'000	2H 2024 S\$'000	Change %	FY 2025 S\$'000	FY 2024 S\$'000	Change %
<b>Profit for the period/year</b>	<b>25,380</b>	87,128	(70.9)	<b>82,749</b>	59,123	40.0
<b>Other comprehensive income:</b>						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Cash flow hedges:						
- Fair value gain (loss)	<b>5,010</b>	(15,044)	N/M	<b>(30,888)</b>	(5,188)	>100.0
- Transfer to profit or loss	<b>1,106</b>	(1,576)	N/M	<b>872</b>	(3,552)	N/M
Currency translation differences relating to consolidation of foreign operations	<b>(10,063)</b>	(46,873)	(78.5)	<b>(25,551)</b>	(58,336)	(56.2)
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve	<b>14,000</b>	4,334	>100.0	<b>(16,389)</b>	8,154	N/M
Currency translation differences relating to translation of joint ventures	<b>8,652</b>	(10,759)	N/M	<b>16,802</b>	(7,977)	N/M
Share of reserves of joint ventures	<b>8,619</b>	12	>100.0	<b>2,714</b>	(1,364)	N/M
Related tax	<b>(3,032)</b>	2,567	N/M	<b>4,763</b>	2,002	>100.0
	<b>24,292</b>	(67,339)	N/M	<b>(47,677)</b>	(66,261)	(28.0)
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Remeasurement of defined benefit obligation	<b>1,078</b>	1,929	(44.1)	<b>1,078</b>	1,848	(41.7)
Related tax	<b>(206)</b>	(649)	(68.3)	<b>(206)</b>	(632)	(67.4)
	<b>872</b>	1,280	(31.9)	<b>872</b>	1,216	(28.3)
<b>Other comprehensive income, net of tax</b>	<b>25,164</b>	(66,059)	N/M	<b>(46,805)</b>	(65,045)	(28.0)
<b>Total comprehensive income</b>	<b>50,544</b>	21,069	>100.0	<b>35,944</b>	(5,922)	N/M
<b>Attributable to:</b>						
Unitholders of the Trust	<b>59,984</b>	35,926	67.0	<b>58,632</b>	23,857	>100.0
Perpetual securities holders	<b>18,600</b>	17,768	4.7	<b>36,950</b>	31,305	18.0
Equity holders of the Trust	<b>78,584</b>	53,694	46.4	<b>95,582</b>	55,162	73.3
Non-controlling interests	<b>(28,040)</b>	(32,625)	(14.1)	<b>(59,638)</b>	(61,084)	(2.4)
	<b>50,544</b>	21,069	>100.0	<b>35,944</b>	(5,922)	N/M

N/M - Not meaningful

### Note:

The other comprehensive income items mainly relate to the fair value changes of the cash flow hedges relating to interest rate swaps and foreign currency forward contracts entered into by the Group, and the movement in foreign currency translation reserves that arises from the translation of foreign entities during the period/year.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
As at 31 December 2025

		Group		Trust	
	Note	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment		1,694,247	1,760,293	–	–
Right-of-use assets		104,713	92,441	–	–
Investment properties		2,690	2,874	–	–
Intangible assets	6	1,659,343	1,730,700	–	–
Investments in subsidiaries		–	–	1,840,782	2,100,894
Investments in joint ventures	7	420,457	504,714	34,195	36,616
Notes receivable from subsidiaries		–	–	555,328	563,050
Loans receivable from joint ventures	8	462,284	406,852	–	–
Loan receivable from a subsidiary		–	–	2,268	2,268
Service concession receivables		87,245	125,306	–	–
Finance lease receivables		30,142	26,395	–	–
Derivative financial instruments		4,666	25,834	63	951
Investments in financial assets		333,297	368,284	–	–
Defined benefit assets		2,950	1,650	–	–
Other assets		76,109	90,955	–	–
<b>Total non-current assets</b>		<b>4,878,143</b>	<b>5,136,298</b>	<b>2,432,636</b>	<b>2,703,779</b>
<b>Current Assets</b>					
Cash and bank deposits		718,583	457,317	191,932	14,402
Investments in financial assets		13	8	–	–
Trade and other receivables		369,286	340,188	20,809	18,265
Loan receivable from joint ventures	8	76,889	–	–	–
Service concession receivables		38,075	34,859	–	–
Finance lease receivables		4,871	12,226	–	–
Derivative financial instruments		2,010	7,622	1,056	1,671
Inventories		262,015	237,112	–	–
Other assets		53,015	44,390	79	20
<b>Total current assets</b>		<b>1,524,757</b>	<b>1,133,722</b>	<b>213,876</b>	<b>34,358</b>
<b>Total assets</b>		<b>6,402,900</b>	<b>6,270,020</b>	<b>2,646,512</b>	<b>2,738,137</b>
<b>Current Liabilities</b>					
Borrowings	9	1,076,131	144,385	329,890	49,991
Trade and other payables		450,057	420,488	25,155	67,639
Provisions		50,924	51,154	–	–
Derivative financial instruments		3,477	3,202	1,344	2,504
Lease liabilities		35,106	34,138	–	–
Income tax payable		16,263	5,745	155	163
<b>Total current liabilities</b>		<b>1,631,958</b>	<b>659,112</b>	<b>356,544</b>	<b>120,297</b>
<b>Net current (liabilities) assets<sup>1</sup></b>		<b>(107,201)</b>	<b>474,610</b>	<b>(142,668)</b>	<b>(85,939)</b>

<sup>1</sup> Please refer to Other Information Paragraph 3.2 on pages 37 for the review of financial position of the Group and Trust as at 31 December 2025.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)  
As at 31 December 2025

		Group		Trust	
	Note	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Non-Current Liabilities</b>					
Borrowings	9	2,117,877	2,844,757	560,049	749,071
Notes payable to non-controlling interests		245,000	245,000	—	—
Loan payable to non-controlling interests		32,824	2,179	—	—
Loan from a subsidiary		—	—	142,000	142,000
Derivative financial instruments		3,324	2,475	2,113	1,130
Other payables		230,157	223,952	—	—
Provisions		33,633	35,763	—	—
Lease liabilities		83,008	103,168	—	—
Defined benefit obligations		890	458	—	—
Present value of put options for non-controlling interests' shares in a subsidiary		17,164	17,164	—	—
Deferred tax liabilities		106,944	127,593	—	—
<b>Total non-current liabilities</b>		<b>2,870,821</b>	<b>3,602,509</b>	<b>704,162</b>	<b>892,201</b>
<b>Total liabilities</b>		<b>4,502,779</b>	<b>4,261,621</b>	<b>1,060,706</b>	<b>1,012,498</b>
<b>Net assets</b>		<b>1,900,121</b>	<b>2,008,399</b>	<b>1,585,806</b>	<b>1,725,639</b>
<b>Represented by:</b>					
<b>Unitholders' Funds</b>					
Units in issue	10	3,122,300	3,121,565	3,122,300	3,121,565
Hedging reserve		(786)	13,221	(2,260)	(933)
Translation reserve		(116,533)	(95,301)	—	—
Capital reserve		53,753	26,452	—	—
Defined benefit plan reserve		9,731	8,815	—	—
Share based payment reserve		2,072	1,017	—	—
Accumulated losses		(2,268,969)	(2,166,005)	(2,334,604)	(2,195,428)
<b>Total Unitholders' Funds</b>		<b>801,568</b>	<b>909,764</b>	<b>785,436</b>	<b>925,204</b>
Perpetual securities		800,370	800,435	800,370	800,435
<b>Total equity holders' Funds</b>		<b>1,601,938</b>	<b>1,710,199</b>	<b>1,585,806</b>	<b>1,725,639</b>
<b>Non-controlling interests</b>		<b>298,183</b>	<b>298,200</b>	<b>—</b>	<b>—</b>
<b>Total equity</b>		<b>1,900,121</b>	<b>2,008,399</b>	<b>1,585,806</b>	<b>1,725,639</b>

# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 31 December 2025

Net asset value ("NAV") per unit

	Group			Trust		
	31 Dec 2025	31 Dec 2024	%	31 Dec 2025	31 Dec 2024	%
NAV per unit (cents)	<b>13.2</b>	15.0	(12.0)	<b>12.9</b>	15.2	(15.1)
Adjusted NAV per unit (cents)						
- (after distribution payable to unitholders)	<b>11.2</b>	13.8	(18.8)	<b>10.9</b>	14.0	(22.1)

The Group NAV per unit including perpetual securities was 26.3 cents as at 31 December 2025 and 28.1 cents as at 31 December 2024. The Trust NAV per unit including perpetual securities was 26.1 cents as at 31 December 2025 and 28.4 cents as at 31 December 2024.

The Group NAV per unit before hedging and translation reserves (excluding perpetual securities) was 15.1 cents as at 31 December 2025 and 16.3 cents as at 31 December 2024. The Trust NAV per unit before hedging reserves (excluding perpetual securities) was 12.9 cents as at 31 December 2025 and 15.2 cents as at 31 December 2024.

The number of units used for computation of NAV per unit and adjusted NAV per unit were 6,084,987,915 and 6,083,341,128 which were the number of units in issue as at 31 December 2025 and 31 December 2024 respectively.

# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

### Group

Note	Attributable to Unitholders of the Trust							Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Non-Controlling Interests S\$'000	Total S\$'000
	Units in Issue S\$'000	Hedging Reserve S\$'000	Translation Reserve S\$'000	Capital Reserve S\$'000	Defined Benefit Plan Reserve S\$'000	Share Based Payment Reserve S\$'000	Accumulated Losses S\$'000				
<b>2025</b>											
<b>At 1 January 2025</b>	3,121,565	13,221	(95,301)	26,452	8,815	1,017	(2,166,005)	<b>909,764</b>	800,435	298,200	<b>2,008,399</b>
<u>Total comprehensive income</u>											
Profit for the period	-	-	-	-	-	-	60,015	<b>60,015</b>	18,350	(20,996)	<b>57,369</b>
Other comprehensive income for the period	-	(23,559)	(37,808)	-	-	-	-	<b>(61,367)</b>	-	(10,602)	<b>(71,969)</b>
Total	-	(23,559)	(37,808)	-	-	-	60,015	<b>(1,352)</b>	18,350	(31,598)	<b>(14,600)</b>
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	737	-	-	-	-	-	-	<b>737</b>	-	-	<b>737</b>
Issuance costs	(2)	-	-	-	-	-	-	<b>(2)</b>	(64)	-	<b>(66)</b>
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	<b>-</b>	-	12,643	<b>12,643</b>
Share-based payment transactions	-	-	-	-	-	231	-	<b>231</b>	-	-	<b>231</b>
Distributions/dividends paid	-	-	-	-	-	-	(76,042)	<b>(76,042)</b>	(18,478)	(7,576)	<b>(102,096)</b>
Total	735	-	-	-	-	231	(76,042)	<b>(75,076)</b>	(18,542)	5,067	<b>(88,551)</b>
<b>At 30 June 2025</b>	3,122,300	(10,338)	(133,109)	26,452	8,815	1,248	(2,182,032)	<b>833,336</b>	800,243	271,669	<b>1,905,248</b>
<u>Total comprehensive income</u>											
Profit for the period	-	-	-	-	-	-	32,940	<b>32,940</b>	18,600	(26,160)	<b>25,380</b>
Other comprehensive income for the period	-	9,552	16,576	-	916	-	-	<b>27,044</b>	-	(1,880)	<b>25,164</b>
Total	-	9,552	16,576	-	916	-	32,940	<b>59,984</b>	18,600	(28,040)	<b>50,544</b>
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Recognition of share-based payments	-	-	-	-	-	824	-	<b>824</b>	-	-	<b>824</b>
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	<b>-</b>	-	10,100	<b>10,100</b>
Distributions/dividends paid	-	-	-	-	-	-	(119,877)	<b>(119,877)</b>	(18,473)	(665)	<b>(139,015)</b>
Total	-	-	-	-	-	824	(119,877)	<b>(119,053)</b>	(18,473)	9,435	<b>(128,091)</b>
<u>Changes in ownership interest in subsidiaries</u>											
Disposal of interest in a subsidiary	-	-	-	27,301	-	-	-	<b>27,301</b>	-	45,119	<b>72,420</b>
<b>At 31 December 2025</b>	<b>3,122,300</b>	<b>(786)</b>	<b>(116,533)</b>	<b>53,753</b>	<b>9,731</b>	<b>2,072</b>	<b>(2,268,969)</b>	<b>801,568</b>	<b>800,370</b>	<b>298,183</b>	<b>1,900,121</b>

# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

### Group

Group	Note	Attributable to Unitholders of the Trust									Non-Controlling Interests S\$'000	Total S\$'000
		Units in Issue S\$'000	Hedging Reserve S\$'000	Translation Reserve S\$'000	Capital Reserve S\$'000	Defined Benefit Plan Reserve S\$'000	Share Based Payment Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000		
<b>2024</b>												
<b>At 1 January 2024</b>		2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	<b>890,480</b>	597,658	343,686	1,831,824
<u>Total comprehensive income</u>												
Loss for the period		-	-	-	-	-	-	(23,919)	<b>(23,919)</b>	13,537	(17,623)	<b>(28,005)</b>
Other comprehensive income for the period		-	4,146	7,738	-	(34)	-	-	<b>11,850</b>	-	(10,836)	<b>1,014</b>
Total		-	4,146	7,738	-	(34)	-	(23,919)	<b>(12,069)</b>	13,537	(28,459)	<b>(26,991)</b>
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		465	-	-	-	-	-	-	<b>465</b>	-	-	<b>465</b>
Recognition of share-based payments		-	-	-	-	-	1	-	<b>1</b>	-	-	<b>1</b>
Distributions/dividends paid		-	-	-	-	-	-	(54,008)	<b>(54,008)</b>	(14,419)	(7,164)	<b>(75,591)</b>
Total		465	-	-	-	-	1	(54,008)	<b>(53,542)</b>	(14,419)	(7,164)	<b>(75,125)</b>
<u>Changes in ownership interest in subsidiaries</u>												
Acquisition of interest in a subsidiary		-	-	-	-	-	-	-	-	-	8,804	<b>8,804</b>
<b>At 30 June 2024</b>		2,924,328	21,028	(52,102)	26,452	7,276	177	(2,102,290)	<b>824,869</b>	596,776	316,867	<b>1,738,512</b>
<u>Total comprehensive income</u>												
Profit for the period		-	-	-	-	-	-	85,393	<b>85,393</b>	17,768	(16,033)	<b>87,128</b>
Other comprehensive income for the period		-	(7,807)	(43,199)	-	1,539	-	-	<b>(49,467)</b>	-	(16,592)	<b>(66,059)</b>
Total		-	(7,807)	(43,199)	-	1,539	-	85,393	<b>35,926</b>	17,768	(32,625)	<b>21,069</b>
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		200,000	-	-	-	-	-	-	<b>200,000</b>	-	-	<b>200,000</b>
Perpetual securities issued		-	-	-	-	-	-	-	-	200,000	-	<b>200,000</b>
Issuance cost		(2,763)	-	-	-	-	-	-	<b>(2,763)</b>	(1,304)	-	<b>(4,067)</b>
Recognition of share-based payments		-	-	-	-	-	844	-	<b>844</b>	-	-	<b>844</b>
Transfer from equity to liability upon change in settlement method of share-based payments		-	-	-	-	-	(4)	-	<b>(4)</b>	-	-	<b>(4)</b>
Contribution by non-controlling shareholders		-	-	-	-	-	-	-	-	-	18,240	<b>18,240</b>
Capital returned to non-controlling interests		-	-	-	-	-	-	-	-	-	(2,087)	<b>(2,087)</b>
Distributions/dividends paid		-	-	-	-	-	-	(149,108)	<b>(149,108)</b>	(12,805)	1,335	<b>(160,578)</b>
Total		197,237	-	-	-	-	840	(149,108)	<b>48,969</b>	185,891	17,488	<b>252,348</b>
<u>Changes in ownership interest in subsidiaries</u>												
Acquisition of interest in a subsidiary		-	-	-	-	-	-	-	-	-	(3,530)	<b>(3,530)</b>
<b>At 31 December 2024</b>		<b>3,121,565</b>	<b>13,221</b>	<b>(95,301)</b>	<b>26,452</b>	<b>8,815</b>	<b>1,017</b>	<b>(2,166,005)</b>	<b>909,764</b>	<b>800,435</b>	<b>298,200</b>	<b>2,008,399</b>

# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

### Trust

	Units in Issue S\$'000	Hedging Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Total S\$'000
<b>2025</b>						
At 1 January 2025	3,121,565	(933)	(2,195,428)	<b>925,204</b>	800,435	<b>1,725,639</b>
<u>Total comprehensive income</u>						
Profit for the period	—	—	(16,044)	<b>(16,044)</b>	18,350	<b>2,306</b>
Other comprehensive income for the period	—	(1,128)	—	<b>(1,128)</b>	—	<b>(1,128)</b>
Total	—	(1,128)	(16,044)	<b>(17,172)</b>	18,350	<b>1,178</b>
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	737	—	—	<b>737</b>	—	<b>737</b>
Issuance costs	(2)	—	—	<b>(2)</b>	(64)	<b>(66)</b>
Distributions paid	—	—	(76,042)	<b>(76,042)</b>	(18,478)	<b>(94,520)</b>
Total	735	—	(76,042)	<b>(75,307)</b>	(18,542)	<b>(93,849)</b>
<b>At 30 June 2025</b>	<b>3,122,300</b>	<b>(2,061)</b>	<b>(2,287,514)</b>	<b>832,725</b>	<b>800,243</b>	<b>1,632,968</b>
<u>Total comprehensive income</u>						
Profit for the period	—	—	72,784	<b>72,784</b>	18,600	<b>91,384</b>
Other comprehensive income for the period	—	(199)	—	<b>(199)</b>	—	<b>(199)</b>
Total	—	(199)	72,784	<b>72,585</b>	18,600	<b>91,185</b>
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Distributions paid	—	—	(119,874)	<b>(119,874)</b>	(18,473)	<b>(138,347)</b>
Total	—	—	(119,874)	<b>(119,874)</b>	(18,473)	<b>(138,347)</b>
<b>At 31 December 2025</b>	<b>3,122,300</b>	<b>(2,260)</b>	<b>(2,334,604)</b>	<b>785,436</b>	<b>800,370</b>	<b>1,585,806</b>

# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

### Trust

	Units in Issue S\$'000	Hedging Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Total S\$'000
<b>2024</b>						
At 1 January 2024	2,923,863	365	(2,047,467)	876,761	597,658	1,474,419
<u>Total comprehensive income</u>						
Profit for the period	—	—	38,645	38,645	13,537	52,182
Other comprehensive income for the period	—	(980)	—	(980)	—	(980)
Total	—	(980)	38,645	37,665	13,537	51,202
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	465	—	—	465	—	465
Distributions paid	—	—	(54,008)	(54,008)	(14,419)	(68,427)
Total	465	—	(54,008)	(53,543)	(14,419)	(67,962)
<b>At 30 June 2024</b>	<b>2,924,328</b>	<b>(615)</b>	<b>(2,062,830)</b>	<b>860,883</b>	<b>596,776</b>	<b>1,457,659</b>
<u>Total comprehensive income</u>						
Profit for the period	—	—	16,510	16,510	17,768	34,278
Other comprehensive income for the period	—	(318)	—	(318)	—	(318)
Total	—	(318)	16,510	16,192	17,768	33,960
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	200,000	—	—	200,000	—	200,000
Perpetual securities issued	—	—	—	—	200,000	200,000
Issuance cost	(2,763)	—	—	(2,763)	(1,304)	(4,067)
Distributions paid	—	—	(149,108)	(149,108)	(12,805)	(161,913)
Total	197,237	—	(149,108)	48,129	185,891	234,020
<b>At 31 December 2024</b>	<b>3,121,565</b>	<b>(933)</b>	<b>(2,195,428)</b>	<b>925,204</b>	<b>800,435</b>	<b>1,725,639</b>



# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

			Group		
	Note	2H 2025 S\$'000	2H 2024 S\$'000	FY 2025 S\$'000	FY 2024 S\$'000
<b>Operating activities</b>					
Profit before tax		43,094	93,758	115,463	84,772
Adjustments for:					
Depreciation and amortisation		111,236	115,246	221,434	218,177
Finance costs		104,967	107,958	207,314	196,246
Interest income		(23,372)	(22,498)	(40,167)	(35,698)
(Reversal of) Impairment loss on trade and other receivables		(271)	1,401	664	1,670
Impairment of property, plant and equipment		1,017	-	1,017	-
Impairment loss on a joint venture		38,500	-	38,500	-
Fair value gain on derivative financial instruments		(634)	(1,706)	(2,197)	(2,758)
Fair value gain on investment in financial assets at FVTPL		(14,085)	(28,042)	(29,980)	(1,175)
Gain from finance lease modification		(8,854)	-	(8,854)	-
Share-based payment expense		824	844	1,055	845
Loss on disposal of property, plant and equipment and investment property		199	60	123	214
Share of results of joint ventures		(921)	(16,717)	(32,298)	(22,177)
Investment in a joint venture written down		-	-	7,392	-
Unrealised foreign exchange differences		13,306	253	7,643	135
Management fees paid in units	10	-	-	735	465
Operating cash flows before movements in working capital		265,006	250,557	487,844	440,716
Trade and other receivables		(22,941)	(25,706)	(5,627)	(12,045)
Other assets		9,202	12,310	6,000	13,722
Service concession receivables		17,396	12,535	34,877	39,266
Finance lease receivables		6,091	6,151	12,462	12,266
Trade and other payables		29,089	(30,178)	4,822	49,616
Inventories		(7,567)	14,544	(12,733)	6,025
<b>Cash generated from operations</b>		296,276	240,213	527,645	549,566
Interest received		7,888	5,325	15,699	8,975
Interest paid		(103,391)	(106,228)	(191,068)	(189,568)
Income tax paid		(14,994)	(31,660)	(33,959)	(52,882)
<b>Net cash from operating activities</b>		185,779	107,650	318,317	316,091
<b>Investing activities</b>					
Acquisition of subsidiaries, net of cash acquired	A	(73,870)	(7)	(73,870)	(276,856)
Dividends received from joint ventures	B	329	201	24,970	1,950
Loans to joint venture	8	(77,054)	(4,176)	(84,490)	(135,931)
Repayment of advances from joint venture		85	-	3,952	-
Investment in joint ventures		(61,693)	(41,188)	(89,091)	(53,728)
Capital returned from joint ventures	B	610	-	154,314	-
Purchase of property, plant and equipment, intangible assets and right-of-use asset		(78,893)	(53,114)	(136,192)	(88,939)
Proceeds from sale of property, plant and equipment		454	222	799	452
Proceeds from partial sale of subsidiary		110,590	-	110,590	-
Capital returned from investment in financial asset		50,330	-	50,330	-
<b>Net cash used in investing activities</b>		(129,112)	(98,062)	(38,688)	(553,052)
<b>Financing activities</b>					
Decrease (increase) in restricted cash		10,985	2,600	3,513	(17,739)
Proceeds from issuance of units (net)	10	-	197,237	-	197,237
Proceeds from non-controlling interests of subsidiaries		10,058	18,091	22,701	18,091
Proceeds from issuance of perpetual securities (net)		-	198,696	(64)	198,696
Proceeds from borrowings		316,588	120,136	369,211	1,170,423
Repayment of borrowings		(17,942)	(406,380)	(118,243)	(1,094,445)
Repayment of lease liabilities		(20,135)	(15,583)	(40,669)	(23,870)
Payment of loan upfront fees		(5,648)	(294)	(5,848)	(14,702)
Distributions paid to perpetual securities holders		(18,473)	(12,805)	(36,951)	(27,224)
Distributions paid to Unitholders of the Trust		(119,877)	(149,108)	(195,919)	(203,116)
Distributions/dividends paid by subsidiaries to non-controlling interests		(665)	(752)	(8,241)	(7,916)
Settlement of share-based payment plan		-	(4)	-	(4)
<b>Net cash from (used in) financing activities</b>		154,891	(48,166)	(10,510)	195,431
<b>Net increase (decrease) in cash and cash equivalents</b>		211,558	(38,578)	269,119	(41,530)
Cash and cash equivalents at beginning of the period/year		485,131	475,139	436,203	479,209
Effect of currency translation on cash and cash equivalents		4,293	(358)	(4,340)	(1,476)
<b>Cash and cash equivalents at end of the period/year</b>	C	700,982	436,203	700,982	436,203

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

#### A. Acquisition of subsidiary

On 31 October 2025, the Group's subsidiary, Ixom completed the acquisition of 100% interest in Hilditch Pty Ltd ("Hilditch") with purchase consideration of AUD\$82.6 million (S\$80.1 million). Hilditch is a leading supplier and distributor of chemicals in Australia, with strong expertise in base oil products used across the automotive, agriculture, mining, and transport sectors.

The provisional fair values of the net assets acquired are as follows:

	S\$'000
Property, plant and equipment	3,654
Right-of-use assets	151
Prepayment	2,465
Inventories	18,050
Financial assets	38,445
Financial liabilities	(24,045)
Lease liabilities	(167)
Provisions	(1,224)
<b>Total identifiable assets acquired and liabilities assumed</b>	<b>37,329</b>
Goodwill	42,791
<b>Total purchase consideration</b>	<b>80,120</b>
<b>Net cash outflow arising on acquisition:</b>	
Consideration payable	80,120
Less: Cash and cash equivalent balances acquired	(6,250)
	<b>73,870</b>

The purchase price allocation of the above acquisition for the year ended 31 December 2025 is provisional. The Group expects to complete the purchase price allocation exercise within 12 months from date of acquisition.

#### B. Capital returned from joint ventures

On 23 October 2024, KIT and Metro Pacific Investments Corporation ("MPIC") announced their agreement to divest their collective 100% stake in Philippine Coastal. The divestment was completed on 20 March 2025, following which KIT no longer holds any equity interest in Philippine Coastal.

The sale proceeds net of transaction costs were received by KIT in the form of redemption of shares and dividends from KM Infra, the holding company of Philippine Coastal.

#### C. Cash and cash equivalents

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Cash and bank deposits	718,583	457,317
Less: Restricted cash	(17,601)	(21,114)
<b>Cash and cash equivalents</b>	<b>700,982</b>	<b>436,203</b>

Restricted cash represents the amount of cash and cash equivalents required to be set aside to meet interest and principal repayments for loans extended to, and for secured bank guarantees of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**For the six months and financial year ended 31 December 2025**

**1. GENERAL**

Keppel Infrastructure Trust is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated 5 January 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager are 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 and 1 HarbourFront Avenue, Level 2 Keppel Bay Tower Singapore 098632 respectively.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular distributions and the potential for long-term capital growth.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on 12 February 2007.

**2. MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of Preparation**

The condensed consolidated interim financial statements for the for the six months and financial year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting (International) 1-34 *Interim Financial Reporting* (SFRS (I) 1-34) issued by the Accounting Standards Council Singapore. The condensed consolidated interim financial statements do not include all the disclosures required for a complete set of financial statements. Accordingly, this report should be read in conjunction with the Group's condensed consolidated interim financial statements for the period ended 30 June 2025 and any public announcements made by Keppel Infrastructure Fund Management Pte. Ltd. (as Trustee-Manager of Keppel Infrastructure Trust) during the interim reporting period.

**2.2 Changes in Accounting Policies**

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

The following is the amendments to SFRS(I)s that is relevant to the Group:

- Amendments to SFRS(I) 1 – 21 Lack of Exchangeability

The adoption of the above new or amendments to SFRS(I)s has no material effect on the disclosures or on the amounts reported in the condensed consolidated interim financial statements of the Group.

**2.3 Critical Accounting Judgments and Estimates**

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements as at and for the year ended 31 December 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the six months and financial year ended 31 December 2025

**3. REVENUE**

	<b>Energy Transition</b>	<b>Environmental Services</b>	<b>Distribution and Storage</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Six months ended 31 December 2025</b>				
<b>Segment Revenue &amp; timing of revenue recognition</b>				
At a point in time:				
- Sale of goods	213,240	-	582,491	795,731
- Distribution income	14,084	-	-	14,084
- Service income	-	41,640	-	41,640
Over time:				
- Service income	66,655	4,602	140,199	211,456
- Finance income from service concession arrangements	-	6,159	-	6,159
- Finance lease income	-	370	-	370
- Operation and maintenance income	14,752	53,845	21,337	89,934
	<b>308,731</b>	<b>106,616</b>	<b>744,027</b>	<b>1,159,374</b>
<b>Six months ended 31 December 2024</b>				
<b>Segment Revenue &amp; timing of revenue recognition</b>				
At a point in time:				
- Sale of goods	204,768	-	566,465	771,233
- Distribution income	17,738	-	-	17,738
- Service income	-	50,438	-	50,438
Over time:				
- Service income	63,222	5,053	143,872	212,147
- Engineering, Procurement, and Construction ("EPC") revenue	-	74,402	-	74,402
- Finance income from service concession arrangements	-	5,404	-	5,404
- Finance lease income	-	477	-	477
- Operation and maintenance income	14,410	50,675	14,868	79,953
	<b>300,138</b>	<b>186,449</b>	<b>725,205</b>	<b>1,211,792</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months and financial year ended 31 December 2025**

**3. REVENUE (CONT'D)**

	<b>Energy Transition</b>	<b>Environmental Services</b>	<b>Distribution and Storage</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY 2025</b>				
<b>Segment Revenue &amp; timing of revenue recognition</b>				
At a point in time:				
- Sale of goods	423,065	-	1,140,935	1,564,000
- Distribution income	31,336	-	-	31,336
- Service income	-	87,158	-	87,158
Over time:				
- Service income	128,322	9,616	279,034	416,972
- EPC revenue	-	36	-	36
- Finance income from service concession arrangements	-	12,179	-	12,179
- Finance lease income	-	610	-	610
- Operation and maintenance income	29,505	102,928	32,755	165,188
	<b>612,228</b>	<b>212,527</b>	<b>1,452,724</b>	<b>2,277,479</b>
<b>FY 2024</b>				
<b>Segment Revenue &amp; timing of revenue recognition</b>				
At a point in time:				
- Sale of goods	409,865	-	1,123,650	1,533,515
- Distribution income	40,985	-	-	40,985
- Service income	-	102,594	-	102,594
Over time:				
- Service income	123,438	10,063	173,451	306,952
- EPC revenue	-	74,402	-	74,402
- Finance income from service concession arrangements	-	8,075	-	8,075
- Finance lease income	-	952	-	952
- Operation and maintenance income	28,820	92,682	25,254	146,756
	<b>603,108</b>	<b>288,768</b>	<b>1,322,355</b>	<b>2,214,231</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months and financial year ended 31 December 2025**

**4. OTHER INCOME**

	<b>Six months ended 31 December</b>		<b>Financial year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Finance income from				
- Loans receivable from joint ventures	18,998	18,830	32,103	28,365
- Cash and cash equivalents and others	4,374	3,668	8,064	7,333
Other miscellaneous income	15,618	11,570	20,431	18,895
	<u>38,990</u>	<u>34,068</u>	<u>60,598</u>	<u>54,593</u>

**5. PROFIT BEFORE TAX**

The following items have been included in arriving at profit before tax:

	<b>Six months ended 31 December</b>		<b>Financial year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Fair value gain on derivative financial instruments – Note (i)	634	1,706	2,197	2,758
Fair value gain on investment in financial assets at fair value through profit or loss ("FVTPL") – Note (ii)	14,085	28,042	29,980	1,175
Exchange differences – Note (iii)	3,940	1,955	3,407	3,185
Cost of inventories recognised as an expense	(346,787)	(331,251)	(675,133)	(655,508)
Legal and other related professional fees – Note (iv)	(6,090)	(6,540)	(10,592)	(9,776)

- (i) The fair value gain recorded for the year ended 31 December 2025 was mainly attributed to the fair value gain on commodity swaps.
- (ii) The fair value gain recorded for the year ended 31 December 2025 was attributed to the investment in AGPC, primarily due to updated volume forecasts in line with the latest available data.
- (iii) The foreign exchange gain was primarily due to settlement of foreign currency transactions.
- (iv) The increase in legal and other related professional fees was mainly due to higher consultancy and statutory fees incurred by Ventura and Sunny, partly offset by lower legal fees incurred by Ixom.

**6. INTANGIBLE ASSETS**

Intangible assets comprise goodwill arising on consolidation, concession arrangements, customer contracts and relationships and software.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2025

## 7. INVESTMENTS IN JOINT VENTURES

	31 Dec 2025 S\$'000
At 1 January	504,714
Additions <sup>1</sup>	84,322
Transaction cost capitalised <sup>2</sup>	4,769
Transaction cost written off <sup>3</sup>	(7,392)
Capital returned from joint ventures	(154,314)
Share of profits, net of dividend received	7,328
Share of reserves	2,728
Impairment loss <sup>4</sup>	(38,500)
Foreign exchange difference	16,802
At 31 December	<u>420,457</u>

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

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
KM Infra	23,332	165,001
Wind Fund 1 AS (Onshore wind platform)	125,403	79,363
BKR2	198,086	209,909
German solar portfolio	1,577	13,825
KMEDP	29,520	36,616
GMG	42,539	-
	<u>420,457</u>	<u>504,714</u>

- (1) In 2025, Windy EU Holdings invested approximately GBP28.4 million (S\$41.9 million) through Wind Fund I AS into Crystal Rig IV Limited ("Crystal Rig IV") and Windy Standard III Limited ("Windy Standard III"). Crystal Rig IV and Windy Standard III are special purpose vehicles that holds the Crystal Rig IV wind farm and Windy Standard III wind farm respectively. Both wind farms are currently under construction in Scotland. Following the capital investments, the shareholding in Wind Fund I AS remains at 33.33%.

On 25 November 2025, the Group completed the acquisition of 46.7% interest in Global Marine Group ("GMG") and invested approximately USD32.4 million (S\$42.4 million).

- (2) The transaction cost capitalised relates to the final close of the acquisition of German solar portfolio, KMEDP, GMG and capital call for Wind Fund I. The transaction cost incurred is approximately S\$2.0 million for German solar portfolio, S\$0.1 million for KMEDP, S\$2.3 million for GMG and S\$0.3 million for Wind Fund I.
- (3) On 23 October 2024, KIT and Metro Pacific Investments Corporation ("MPIC") announced their agreement to divest their collective 100% stake in Philippine Coastal. The divestment was completed on 20 March 2025, following which KIT no longer holds any equity interest in Philippine Coastal. In connection with the divestment, transaction costs previously capitalised as part of the investment in Philippine Coastal were written off.
- (4) Accounting impairment of S\$38.5 million in relation to the carrying value of BKR2. The impairment is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2025

## 8. LOANS RECEIVABLE FROM JOINT VENTURES

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<u>Non-current</u>		
Loan receivable from BKR2	312,345	273,470
Loan receivable from German solar portfolio	149,939	133,382
	<hr/> 462,284	<hr/> 406,852
<u>Current:</u>		
Loan receivable from GMG	76,889	-
	<hr/> 539,173	<hr/> 406,852

As at 31 December 2025, the loan receivable from BKR2 amounted to S\$312,345,000 (EUR207,690,000), bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from GMG amounted to S\$76,889,000 (USD59,296,000) is interest free and repayable on demand.

In relation to the final close of acquisition of German Solar portfolio on 28 February 2025, a loan amounting to S\$7,600,000 (EUR5,161,000) was extended to the German Solar Portfolio as part of the investment. As at 31 December 2025, the loan receivable from German solar portfolio amounted to S\$149,939,000 (EUR99,700,000), bears interest at 7.5% per annum and due for repayment in July 2046.

## 9. BORROWINGS

	Group		Trust	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Unsecured borrowings</b>				
Amount repayable within one year	382,890	74,991	329,890	49,991
Amount repayable after one year	879,577	1,068,401	560,049	749,071
	<hr/> 1,262,467	<hr/> 1,143,392	<hr/> 889,939	<hr/> 799,062
<b>Secured borrowings</b>				
Amount repayable within one year	693,241	69,394	-	-
Amount repayable after one year	1,238,300	1,776,356	-	-
	<hr/> 1,931,541	<hr/> 1,845,750	<hr/> -	<hr/> -
<b>Total borrowings</b>	<hr/> 3,194,008	<hr/> 2,989,142	<hr/> 889,939	<hr/> 799,062

The Trust's interest coverage ratio is 7.6x, which is computed as trailing 12 months adjusted earnings before interest, tax, depreciation, amortisation and other adjustments of the Trust over 12 months interest expense on borrowings.

Details of collaterals

Certain subsidiaries of the Group pledged their assets in order to obtain loans from financial institutions. The Group has mortgaged and charged certain properties and assets of up to an aggregate amount of S\$2,176,121,000 (31 December 2024: S\$2,228,558,000) to banks for loan facilities.



# **KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**For the six months and financial year ended 31 December 2025**

### **10. UNITS IN ISSUE**

	<b>Group and Trust</b>	
	Issued Units	S\$'000
At 1 January 2025	6,083,341,128	3,121,565
Units issued to the Trustee-Manager <sup>1</sup>	1,646,787	735
<b>At 31 December 2025</b>	<b>6,084,987,915</b>	<b>3,122,300</b>

Note:

<sup>1</sup> Relates to the payment of 6.0% of 2H 2024 management fees in the form of units to the Trustee-Manager, net of issuance costs.

The Group and Trust do not hold any treasury units as at 31 December 2025 and 31 December 2024.

### **11. SIGNIFICANT COMMITMENTS**

Significant capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	S\$'000	S\$'000
Property, plant and equipment	29,325	41,093

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months and financial year ended 31 December 2025**

**12. SIGNIFICANT RELATED PARTY TRANSACTIONS**

Significant transactions between the Group and its related parties took place at terms agreed between the parties during the financial year ended:

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	S\$'000	S\$'000
Sale of goods and services	134,074	134,232
Purchase of goods and services	(408,033)	(450,246)
Interest expense	(45,217)	(48,962)
Trustee-Manager's fees	(32,644)	(52,880)
Distribution paid	(58,825)	(62,912)
Interest income from loans to joint ventures	32,103	28,365

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**For the six months and financial year ended 31 December 2025**

**13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

**(i) Assets and liabilities measured at fair value**

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

Financial assets/ financial liabilities  Group	Fair value as at				Valuation techniques	Fair value hierarchy	Significant unobservable input	Sensitivity of unobservable inputs to fair value
	31 Dec 2025		31 Dec 2024					
	Assets S\$'000	Liabilities S\$'000	Assets S\$'000	Liabilities S\$'000				
Investments in financial assets designated as at FVTPL	333,216	–	368,190	–	Discounted cash flows which include assumptions not supported by observable market data	Level 3	(i) Gas volumes above the minimum volume commitment (“non-MVC”) (ii) Growth rate of tariffs received for non-MVC volumes (iii) Discount rate	Note 2
Interest rate swaps and caps	2,857	(3,376)	22,240	(2,199)	Note 1	Level 2	N.A	N.A
Foreign currency forwards	1,709	(2,712)	8,464	(3,064)	Note 1	Level 2	N.A	N.A
Commodity swaps	2,110	(713)	2,752	(414)	Note 1	Level 2	N.A	N.A
Contingent consideration	–	(1,444)	–	(1,496)	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	Note 3

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2025

#### 13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

##### (i) *Assets and liabilities measured at fair value (cont'd)*

Note 1: The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair values of interest rate swaps and caps are calculated as the present value of the estimated future cash flows.

Note 2: Investments in financial assets designated as at FVTPL mainly refers to the investment in AGPC. Quarterly tariff payments received are backed by a minimum volume commitment from Aramco. The valuation of investment was based on the dividend discount model, which takes into consideration the discounted cash flows from projection of gas volumes and tariff payments for the non-MVC volumes. The volume projections were provided by an external consultant based on the expected future economic outlook of Saudi Arabia, local policies, supply and demand of oil and gas etc.

Assuming all other variables were held constant, if the following significant unobservable inputs increase/decrease by 1%, the fair value of the investment in AGPC would increase/(decrease) by:

(i) Non-MVC volumes: \$0.98 million / (\$1.03 million)

(ii) Growth rate of tariffs received on non-MVC volumes from Aramco: \$20.9 million / (\$17.0 million)

(iii) Discount rate: (\$20.9 million) / \$23.2 million

Note 3: The estimated fair value of the contingent consideration would increase/(decrease) if forecasted EBITDA is higher/(lower).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months and financial year ended 31 December 2025**

**13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)****(i) Assets and liabilities measured at fair value (cont'd)**

Financial assets / financial liabilities	Fair value as at			
	31 Dec 2025		31 Dec 2024	
	Assets	Liabilities	Assets	Liabilities
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trust</b>				
Interest rate swaps	–	(2,826)	109	(1,012)
Foreign currency forwards	1,119	(631)	2,513	(2,622)

Valuation technique(s) and key input(s)

Forward pricing and swap models utilising present value calculations, using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves, forward rate curves and discount rates that reflects the credit risks of various counterparties.

**14. SEGMENT ANALYSIS**

The Trustee-Manager monitors the results of the Group based on the following reportable segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas, retailing of natural gas, sales of gas appliances and distributor of LPG cylinders in Singapore, tolling arrangement for the power plant in Singapore, leasing of gas pipelines, sale of electricity produced by wind turbines and leasing of rooftop solar systems;
- Environmental Services: concessions in relation to the desalination plant, water treatment plant, recycling and waste-to-energy plants in Singapore and South Korea;
- Distribution & Storage: supplying and distributing water treatment chemicals industrial and specialty chemicals and storage of petroleum products\*, provision of essential bus services;
- Digital infrastructure: subsea cable solutions provider operating a fleet of specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables and;
- Corporate: investment holding, asset management and business development.

\* On 23 October 2024, KIT and Metro Pacific Investments Corporation ("MPIC") announced their agreement to divest their collective 100% stake in Philippine Coastal. The divestment was completed on 20 March 2025, following which KIT no longer holds any equity interest in Philippine Coastal.

# KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six months and financial year ended 31 December 2025

### 14. SEGMENT ANALYSIS (CONT'D)

Information regarding the Trust's reportable segments for the half year ended 31 December 2025 and 31 December 2024 are shown below:

#### By Business Segment

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Digital Infrastructure S\$'000	Corporate S\$'000	Total S\$'000
<b>2H 2025</b>						
<b>Revenue</b>	<b>308,731</b>	<b>106,616</b>	<b>744,027</b>	<b>–</b>	<b>–</b>	<b>1,159,374</b>
<b>Profit/(loss) before tax</b>	<b>34,333</b>	<b>(10,183)</b>	<b>48,865</b>	<b>(1,855)</b>	<b>(28,066)</b>	<b>43,094</b>
<b>Funds from Operations ("FFO")<sup>1</sup></b>	<b>173,626</b>	<b>20,808</b>	<b>58,205</b>	<b>531</b>	<b>(50,587)</b>	<b>202,583</b>
<b>Other segment items:</b>						
Depreciation and amortisation	(44,812)	(24,966)	(41,458)	–	–	(111,236)
Fair value gain on derivative financial instruments	634	–	–	–	–	634
(Impairment loss) Reversal of trade and other receivables (net)	(238)	(89)	598	–	–	271
Share of profits (loss) of joint venture	3,507	1,145	(1,890)	(1,841)	–	921
Finance costs <sup>2</sup>	(38,852)	(18,279)	(32,543)	–	(15,293)	(104,967)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

<b>Profit after tax</b>	<b>25,380</b>
Income tax expense	17,714
<b>Profit before tax</b>	<b>43,094</b>
Reduction in concession/lease receivables	13,229
Transaction costs in relation to acquisition	2,994
Tax paid	(14,994)
Maintenance capital expenditure	(27,603)
Non-cash finance cost	6,089
Depreciation and amortisation	111,236
Share of results of joint ventures	(921)
Distribution to perpetual securities holders	(18,600)
FFO from joint venture	97,772
Payment of upfront fees and legal fees	(3,802)
Other adjustments <sup>3</sup>	5,798
FFO and finance cost attributable to non-controlling interests	(11,709)
<b>Funds from Operations</b>	<b>202,583</b>

<b>Reportable segment assets</b>	<b>2,755,360</b>	<b>956,613</b>	<b>1,988,898</b>	<b>76,889</b>	<b>204,683</b>	<b>5,982,443</b>
<b>Equity accounted investees</b>	<b>325,066</b>	<b>29,520</b>	<b>23,332</b>	<b>42,539</b>	<b>–</b>	<b>420,457</b>

<b>Segment liabilities</b>	<b>1,684,169</b>	<b>408,344</b>	<b>1,557,744</b>	<b>–</b>	<b>729,315</b>	<b>4,379,572</b>
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Unallocated liabilities:						
Income tax payable						16,263
Deferred tax liabilities						106,944
<b>Consolidated total liabilities</b>						<b>4,502,779</b>

#### **Other segment items**

Additions to non-current assets <sup>4</sup>	27,743	13,140	114,465	–	–	155,348
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<sup>1</sup> Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

<sup>2</sup> Excludes interest payable on notes issued by subsidiaries to the Trust.

<sup>3</sup> Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.

<sup>4</sup> Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months and financial year ended 31 December 2025**
**14. SEGMENT ANALYSIS (CONT'D)**

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
<b>2H 2024</b>					
<b>Revenue</b>	<b>300,138</b>	<b>186,449</b>	<b>725,205</b>	<b>–</b>	<b>1,211,792</b>
<b>Profit/(loss) before tax</b>	<b>98,239</b>	<b>(12,666)</b>	<b>43,866</b>	<b>(35,681)</b>	<b>93,758</b>
<b>Funds from Operations ("FFO")<sup>1</sup></b>	<b>115,362</b>	<b>32,578</b>	<b>46,266</b>	<b>(54,961)</b>	<b>139,245</b>
<b>Other segment items:</b>					
Depreciation and amortisation	(43,971)	(27,775)	(43,500)	–	(115,246)
Fair value gain on derivative financial instruments	1,706	–	–	–	1,706
(Impairment loss) Reversal of trade and other receivables (net)	(422)	137	(1,116)	–	(1,401)
Share of profits of joint ventures	11,468	–	5,249	–	16,717
Finance costs <sup>2</sup>	(40,149)	(15,764)	(34,844)	(17,201)	(107,958)
A reconciliation of Loss after tax to Funds from Operations is provided as follows:					
<b>Loss after tax</b>					<b>87,128</b>
Income tax expense					6,630
<b>Loss before tax</b>					<b>93,758</b>
Reduction in concession/lease receivables					19,632
Transaction costs in relation to acquisition					9,117
Tax paid					(26,916)
Maintenance capital expenditure					(36,566)
Non-cash finance cost					7,602
Depreciation and amortisation					115,246
Share of results of joint ventures					(16,717)
Distribution to perpetual securities holders					(17,768)
FFO from joint venture					34,463
Payment of upfront fees and legal fees					7,326
Other adjustments <sup>3</sup>					(33,698)
FFO and finance cost attributable to non-controlling interests					(16,234)
<b>Funds from Operations</b>					<b>139,245</b>
<b>Reportable segment assets</b>	<b>2,752,370</b>	<b>1,074,745</b>	<b>1,912,202</b>	<b>25,989</b>	<b>5,765,306</b>
<b>Equity accounted investees</b>	<b>303,097</b>	<b>36,616</b>	<b>165,001</b>	<b>–</b>	<b>504,714</b>
<b>Segment liabilities</b>	<b>1,631,714</b>	<b>443,983</b>	<b>1,198,821</b>	<b>853,765</b>	<b>4,128,283</b>
Unallocated liabilities:					
Income tax payable					5,745
Deferred tax liabilities					127,593
<b>Consolidated total liabilities</b>					<b>4,261,621</b>
<b>Other segment items</b>					
Additions to non-current assets <sup>4</sup>	10,273	21,375	73,264	–	104,912

<sup>1</sup> Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

<sup>2</sup> Excludes interest payable on notes issued by subsidiaries to the Trust.

<sup>3</sup> Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.

<sup>4</sup> Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**For the six months and financial year ended 31 December 2025**
**14. SEGMENT ANALYSIS (CONT'D)**

	Energy Transition S\$'000	Environmenta l Services S\$'000	Distribution & Storage S\$'000	Digital Infrastructure S\$'000	Corporate S\$'000	Total S\$'000
<b>FY 2025</b>						
<b>Revenue</b>	<b>612,228</b>	<b>212,527</b>	<b>1,452,724</b>	<b>–</b>	<b>–</b>	<b>2,277,479</b>
<b>Profit/(loss) before tax</b>	<b>88,817</b>	<b>(26,886)</b>	<b>135,051</b>	<b>(1,855)</b>	<b>(79,664)</b>	<b>115,463</b>
<b>Funds from Operations ("FFO")<sup>1</sup></b>	<b>283,258</b>	<b>46,475</b>	<b>98,781</b>	<b>531</b>	<b>(102,988)</b>	<b>326,057</b>
<b>Other segment items:</b>						
Depreciation and amortisation	(88,792)	(49,791)	(82,851)	–	–	(221,434)
Fair value gain on derivative financial instruments	2,197	–	–	–	–	2,197
Impairment loss on trade and other receivables	(535)	(93)	(36)	–	–	(664)
Share of (loss) profits of joint ventures	(5,599)	1,461	38,277	(1,841)	–	32,298
Finance costs <sup>2</sup>	(77,611)	(34,641)	(64,612)	–	(30,450)	(207,314)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

<b>Profit after tax</b>	<b>82,749</b>
Income tax expense	32,714
<b>Profit before tax</b>	<b>115,463</b>
Reduction in concession/lease receivables	26,715
Transaction costs in relation to acquisition	9,683
Tax paid	(33,959)
Maintenance capital expenditure	(68,441)
Non-cash finance cost	9,437
Depreciation and amortisation	221,434
Share of results of joint ventures	(32,298)
Distribution to perpetual securities holders	(36,950)
FFO from joint venture	143,836
Payment of upfront fees and legal fees	(4,002)
Other adjustments <sup>3</sup>	(4,028)
FFO and finance cost attributable to non-controlling interests	(20,833)
<b>Funds from Operations</b>	<b>326,057</b>
<b>Reportable segment assets</b>	<b>2,755,360</b>
<b>Equity accounted investees</b>	<b>325,066</b>
<b>Segment liabilities</b>	<b>1,684,169</b>
Unallocated liabilities:	
Income tax payable	16,263
Deferred tax liabilities	106,944
<b>Consolidated total liabilities</b>	<b>4,502,779</b>
<b>Other segment items</b>	
Additions to non-current assets <sup>4</sup>	27,743

<sup>1</sup> Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

<sup>2</sup> Excludes interest payable on notes issued by subsidiaries to KIT.

<sup>3</sup> Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.

<sup>4</sup> Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.



**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months and financial year ended 31 December 2025**
**14. SEGMENT ANALYSIS (CONT'D)**

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
<b>FY 2024</b>					
<b>Revenue</b>	<b>603,108</b>	<b>288,768</b>	<b>1,322,355</b>	<b>–</b>	<b>2,214,231</b>
<b>Profit/(loss) before tax</b>	<b>121,390</b>	<b>(26,830)</b>	<b>86,491</b>	<b>(96,279)</b>	<b>84,772</b>
<b>Funds from Operations ("FFO")<sup>1</sup></b>	<b>234,338</b>	<b>73,337</b>	<b>85,339</b>	<b>(115,209)</b>	<b>277,805</b>
<b>Other segment items:</b>					
Depreciation and amortisation	(86,097)	(58,820)	(73,260)	–	(218,177)
Fair value gain on derivative financial instruments	2,758	–	–	–	2,758
(Impairment loss) Reversal of impairment loss on trade and other receivables	(660)	124	(1,134)	–	(1,670)
Share of results of joint ventures	12,835	–	9,342	–	22,177
Finance costs <sup>2</sup>	(71,650)	(29,278)	(61,989)	(33,329)	(196,246)
A reconciliation of Profit after tax to Funds from Operations is provided as follows:					
<b>Profit after tax</b>					<b>59,123</b>
Income tax expense					25,649
<b>Profit before tax</b>					<b>84,772</b>
Reduction in concession/lease receivables					52,478
Transaction costs in relation to acquisition					22,480
Tax paid					(47,831)
Maintenance capital expenditure					(63,569)
Non-cash finance cost					9,172
Depreciation and amortisation					218,177
Share of results of joint ventures					(22,177)
Distribution to perpetual securities holders					(31,305)
FFO from joint ventures					94,219
Payment of upfront fees and legal fees					(700)
Other adjustments <sup>3</sup>					(10,034)
FFO and finance cost attributable to non-controlling interests					(27,877)
<b>Funds from Operations</b>					<b>277,805</b>
<b>Reportable segment assets</b>	<b>2,752,370</b>	<b>1,074,745</b>	<b>1,912,202</b>	<b>25,989</b>	<b>5,765,306</b>
<b>Equity accounted investees</b>	<b>303,097</b>	<b>36,616</b>	<b>165,001</b>	<b>–</b>	<b>504,714</b>
<b>Segment liabilities</b>	<b>1,631,714</b>	<b>443,983</b>	<b>1,198,821</b>	<b>853,765</b>	<b>4,128,283</b>
Unallocated liabilities:					
Income tax payable					5,745
Deferred tax liabilities					127,593
<b>Consolidated total liabilities</b>					<b>4,261,621</b>
<b>Other segment items:</b>					
- additions to non-current assets <sup>4</sup>	10,273	21,375	73,264	–	104,912

<sup>1</sup> Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

<sup>2</sup> Excludes interest payable on notes issued by subsidiaries to KIT.

<sup>3</sup> Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.

<sup>4</sup> Comprises additions to property, plant and equipment, right-of-use assets and intangible assets

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months and financial year ended 31 December 2025**

**14. SEGMENT ANALYSIS (CONT'D)**

**By Geographical Area**

The Group has operations mainly in Singapore, Australia, New Zealand and South Korea. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Revenue		Non-current assets <sup>(1)</sup>	
	2H 2025	2H 2024	FY 2025	FY 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	360,999	420,141	709,552	752,552	1,325,963	1,410,023
Australia	547,511	529,307	1,065,633	942,001	1,274,628	1,258,072
New Zealand	138,389	144,264	273,088	277,710	116,352	118,104
South Korea	41,639	50,439	87,159	102,595	637,885	710,916
Others	70,836	67,641	142,047	139,373	419,219	498,592
	<u>1,159,374</u>	<u>1,211,792</u>	<u>2,277,479</u>	<u>2,214,231</u>	<u>3,774,047</u>	<u>3,995,707</u>

<sup>1</sup> Non-current assets comprising property, plant and equipment, intangible assets and investments in joint ventures.

Please refer to Other Information Paragraph 3 on pages 35 to 38 for the analysis on consolidated income statement for the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business segment.

**15. SUBSEQUENT EVENTS**

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

## Other Information Required by Listing Rule Appendix 7.2

**OTHER INFORMATION**

**For the six months and financial year ended 31 December 2025**

**1. AUDIT**

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

**2. AUDITORS' REPORT**

Not applicable.

**3. REVIEW OF GROUP PERFORMANCE**

Six months and financial year ended 31 December 2025

**3.1 Income Statement**

**3.1.1 Revenue**

FY 2025 group revenue of S\$2,277.5 million was 2.9% higher than FY 2024, largely contributed by higher revenue relating to the provision of bus services at Ventura as well as higher revenue from Ixom and City Energy. These were partially offset by absence of income recognized as a result of extending Senoko's concession with National Environment Agency in FY2024 and lower landfill revenue and waste volume from EMK.

2H 2025 group revenue of S\$1,159.4 million was 4.3% lower than 2H 2024, mainly attributed to lower revenue from Senoko and Ventura as well as lower landfill revenue and waste volume from EMK, partly offset by higher revenue from Ixom and City Energy.

The Energy Transition segment contributed revenue of S\$308.7 million and S\$612.2 million in 2H 2025 and FY 2025, which were S\$8.6 million and S\$9.1 million higher than the corresponding periods last year. The increase was mainly due to higher sales of town gas as a result of increased market share in the residential gas water heating market from City Energy complemented by a corresponding increase in gas-related service income, partly offset by lower distribution income from AGPC.

The Environmental Services segment contributed revenue of S\$106.6 million and S\$212.5 million in 2H 2025 and FY 2025 which were S\$79.8 million and S\$76.2 million lower than the corresponding periods last year. The decrease was mainly due to absence of income recognized as a result of extending Senoko's concession with National Environment Agency in FY2024 and lower landfill revenue and waste volume from EMK.

For the Distribution and Storage segment, revenue in 2H 2025 and FY 2025 increased by S\$18.8 million and S\$130.4 million as compared to the corresponding periods last year as a result of strong contribution from Ixom and Ventura.

**3.1.2 Other income**

Other income for 2H 2025 and FY 2025 increased by S\$4.9 million and S\$6.0 million respectively, compared to the corresponding periods last year. The increase was mainly due to higher interest income in line with higher cash and bank balances, a one-off gain on the modification of the lease receivables following the extension of the concession at SingSpring, coupled with higher miscellaneous income, and partly offset by the absence of a one-off reimbursement received by KMC in the prior year in relation to generator step-up ("GSU") transformers.

**3.1.3 Other (losses) gains - net**

Other gains for 2H 2025 decreased by S\$51.6 million were mainly due to accounting impairment recognised in relation to the investment in BKR2 and a lower fair value gain recognised for the investment in AGPC. For FY 2025, other gains decreased by S\$17.2 million was mainly due to accounting impairment recognized in relation to the investment in BKR2, partly offset by higher fair value gain recorded for investment in AGPC on a full year basis.

**OTHER INFORMATION**

**For the six months and financial year ended 31 December 2025**

**3. REVIEW OF GROUP PERFORMANCE (CONT'D)**

**3.1.4 Expenses**

Fuel and electricity costs for 2H 2025 and FY2025 were S\$0.4 million and S\$0.2 million lower than the corresponding periods, mainly due to lower electricity costs at UPT and reduced fuel costs at City Energy, partially offset by higher electricity costs at SST.

Higher gas transportation and freight costs, raw materials, consumables used and changes in inventories in 2H 2025 and FY 2025 as compared to corresponding periods last year mainly arose from higher expenses from Ixom and City Energy that are in line with their higher revenue.

Depreciation and amortisation for 2H 2025 were S\$4.0 million lower than in 2H 2024, mainly due to decreased depreciation of the landfill at EMK as a result of lower landfill volume. For FY 2025, depreciation and amortisation were S\$3.3 million higher than the corresponding period last year, mainly due to higher depreciation at Ventura following its consolidation in June 2024, partially offset by the decreased depreciation of the landfill at EMK arising from lower landfill volume.

Impairment loss/(reversal) of impairment loss on trade and other receivables for 2H 2025 and FY 2025 related to the allowance for doubtful debts. The decrease in 2H 2025 and FY 2025 compared to the corresponding periods last year was mainly due to the absence of doubtful debt write-offs by Ixom in 2H 2025, partially offset by the provision for impairment loss on receivables at EMK and Ventura.

2H 2025 and FY 2025 staff costs were S\$3.1 million and S\$72.0 million higher than corresponding periods last year. The increase is mainly due to the consolidation of Ventura staff cost, higher staff cost incurred by Ixom and City Energy due mainly to additional headcounts, salary inflation and etc.

Operation and maintenance costs for 2H 2025 and FY 2025 were S\$73.5 million and S\$60.5 million lower than corresponding periods last year. The decrease is mainly due to the pass-through costs and maintenance costs incurred by Senoko for the extension of concession with NEA in FY2024, partially offset by the consolidation of Ventura cost since its completion in June 2024.

Finance costs for 2H 2025 were S\$3.0 million lower than in 2H 2024, mainly due to finance cost savings arising from the repayment of the Trust's loans during the period. For FY 2025, finance costs were S\$11.1 million higher than in FY 2024. The increase was mainly attributable to higher interest expense incurred by KMC following its loan refinancing, coupled with the consolidation of Ventura's finance costs. These were partially offset by finance cost savings from the repayment of the Trust's loans during the period.

Trustee-manager's fees in 2H 2025 were S\$3.0 million higher than the corresponding period last year, mainly due to higher base fees driven by higher distributable income and divestment fees related to the partial disposal of Ventura in 2H 2025.

For FY 2025, trustee-manager's fees were S\$11.9 million lower than the corresponding period last year, primarily due to the absence of performance fees arising from the special distribution declared and paid to unitholders in 2023 as well as lower acquisition fees. These were partially offset by higher base fees and divestment fees.

2H 2025 and FY 2025 other operating expenses of S\$70.5 million and S\$145.9 million were 8.6% and 6.3% lower than the corresponding periods last year. The decrease is attributed to lower business development costs incurred by KIT, lower insurance and property tax at Senoko, partially offset by the higher operating expense incurred by EMK.

**3.1.5 Share of results of joint ventures**

2H 2025 and FY 2025 share of results of joint ventures were S\$0.9 million and S\$32.3 million versus 2H 2024 and FY 2024 share of profits of S\$16.7 million and S\$22.2 million. The share of results of joint venture in 2H 2025 and FY2025 arose from KIT's share of results from German solar portfolio, KMEDP and the windfarms.

**OTHER INFORMATION****For the six months and financial year ended 31 December 2025****3. REVIEW OF GROUP PERFORMANCE (CONT'D)****3.1.6 Profit attributable to Unitholders of the Trust**

The Group reported a S\$52.5 million decline in profit attributable to Unitholders in 2H 2025, mainly due to accounting impairment recognised in relation to the investment in BKR2, lower earnings from EMK and higher share of losses of the German solar portfolio and onshore wind farm. These were partially offset by the fair value gain on AGPC and higher contributions from SingSpring, UPT, Ventura, KMEDP, City Energy, Ixom and KMC.

For FY 2025, profit attributable to Unitholders rose to S\$93.0 million, S\$31.5 million higher than FY 2024. The improvement was driven by gains from the divestment of Philippine Coastal, the fair value gain on AGPC, and stronger contributions from Ventura, KMEDP, City Energy and Ixom, partially offset by accounting impairment recognised in relation to the investment in BKR2, lower contributions from EMK, onshore wind farm and German solar portfolio. The accounting impairment recognized in relation to the investment in BKR2 is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

**3.2 Financial Position****3.2.1 Balance Sheet – Group**

Total assets as at 31 December 2025 were S\$6,402.9 million, an increase of S\$132.9 million compared to S\$6,270.0 million as at 31 December 2024. The increase was mainly driven by higher cash balances at year end, arising from proceeds from the divestment of Ventura and distributions received from AGPC. This was partially offset by reductions in property, plant and equipment and intangible assets resulting from depreciation and amortisation, unfavourable movements in derivatives and accounting impairment recognised for investment in BKR2. The impairment is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

Total liabilities as at 31 December 2025 of S\$4,502.8 million were S\$241.2 million higher than S\$4,261.6 million as at 31 December 2024 due to the loan drawdowns offset by repayment of lease during the year.

Total unitholders' funds stood at S\$801.6 million as at 31 December 2025, lower than S\$909.8 million as at 31 December 2024, mainly due to distributions paid to unitholders during FY 2025 and the absence of equity raised in 2025.

The Group reported net current liabilities of S\$107.2 million as at 31 December 2025, mainly due to the classification of a bank loan at Ixom and other borrowings at Trust level approximately S\$993.0 million as current liabilities. The Group (i) has received lenders' commitments for the early refinancing of the Ixom's bank loan of S\$663.0 million and (ii) is evaluating refinancing options for the remaining S\$330.0 million borrowings at Trust level, which may include a combination of capital market issuance, internal sources of funds and/or existing credit facilities.

**3.2.2 Balance Sheet – Trust**

Total assets as at 31 December 2025 were S\$2,646.5 million, lower than S\$2,738.1 million as at 31 December 2024, mainly due to the repayment of advances by subsidiaries during the period as well as loan drawdowns net of the investment in Crystal Rig IV and Windy Standard III.

Total liabilities as at 31 December 2025 increased by S\$48.2 million mainly due to the draw down of loans, partially offset by settlement of trade and other payable during the period.

The Trust reported net current liabilities of S\$142.7 million as at 31 December 2025, mainly due to classification of borrowings of S\$330.0 million as current liability. The Trust is evaluating refinancing options for the borrowings, which may include a combination of capital market issuance, internal sources of funds and/or existing credit facilities.

Net assets as at 31 December 2025 of S\$1,585.8 million were lower compared to S\$1,725.6 million as at 31 December 2024 mainly contributed by the distribution paid to unitholders and perpetual securities holders during FY 2025.

**OTHER INFORMATION**

**For the six months and financial year ended 31 December 2025**

**3. REVIEW OF GROUP PERFORMANCE (CONT'D)**

**3.3 Statement of Cash Flows**

Net cash from operating activities in 2H 2025 and FY 2025 increased by S\$78.1 million and S\$2.2 million respectively, mainly due to higher trade and other payables compared to the corresponding periods last year.

Net cash used in investing activities amounted to S\$129.1 million in 2H 2025 and S\$38.7 million for FY 2025. This included the acquisition of Hilditch by Ixom, new investments and loans to GMG, loan to the German solar portfolio, dividends received from KM Infra, as well as capital injections into Wind Fund I.

In 2H 2025, net cash generated from financing activities was S\$154.9 million, mainly due to proceeds from external borrowings, partially offset by distributions paid to unitholders and perpetual securities holders.

In 2H 2024, net cash used in financing activities was S\$48.2 million, mainly due to repayment of external borrowings and distributions paid to unitholders, partially offset by proceeds from external borrowings, issuance of perpetual securities and equity raised mainly to fund the acquisition of Ventura and KMEDP.

In FY 2025, net cash used in financing activities was S\$10.5 million, mainly due to distributions paid to unitholders and perpetual securities holders, as well as the payment of lease liabilities. These outflows were partially offset by net proceeds from external borrowings and contributions from non-controlling interests of subsidiaries.

In FY 2024, net cash generated from financing activities was S\$195.4 million, primarily driven by net proceeds from external borrowings, issuance of perpetual securities and equity raised mainly to fund the acquisition of Ventura, KMEDP and German Solar Portfolio. This was partially offset by distributions paid to unitholders and perpetual securities holders.

**OTHER INFORMATION**

**For the six months and financial year ended 31 December 2025**

**4. VARIANCE FROM FORECAST STATEMENT**

No forecast statement for the financial year 2025 has been disclosed.

**5. PROSPECTS**

According to The International Monetary Fund ("IMF")<sup>1</sup>, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. Growth for Advanced Asia<sup>2</sup> is projected at 1.6% and 1.4 percent for 2026 and 2027 respectively, whilst Advanced Europe<sup>3</sup> is projected at 1.3% for 2026-2027. Against the backdrop of stabilising trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. However, the IMF is of the view that risks to the outlook for the global economy remain tilted to the downside and it could be disrupted by either sectoral dynamics or shocks disseminating from long-standing broader risk factors. At this juncture, Management sees limited direct impact from the US tariffs on KIT's businesses and assets.

KIT's portfolio of essential businesses and assets provides products and services for which demand remains steady regardless of economic cycles. The Trustee-Manager aims to grow distributable income across the KIT portfolio by driving value creation initiatives and capitalising on sector specific growth drivers.

The Energy Transition portfolio is expected to see stable operations from City Energy and the Transition Assets in the year ahead. City Energy is expected to benefit from increasing town gas turn-ons, supported by rising adoption of gas water heaters in residential properties as well as increase in gas usage at commercial and industrial sites. The Wind Farms portfolio is inherently exposed to variability in wind conditions. Notwithstanding, the wind resources for BKR2 for 2H 2025 have recovered compared to the same period last year, and pricing is expected to remain stable. Healthy household credit conditions in the German residential market are also expected, providing support for a stable performance for the German Solar Portfolio.

The Singapore Water and Waste Assets within the Environmental Services portfolio is expected to be stable. Management will continue to pursue potential opportunities for concession extensions. The 1 January 2026 ban on direct landfilling of municipal solid waste in the Seoul Metropolitan Area ("SMA") where public incineration facilities are running at full utilisation is expected to drive higher demand for private incineration facilities located near the SMA, such as EMK's.

Within the Distribution and Storage segment, Ixom's operating performance is well-supported by positive trends in population growth for Australia and New Zealand, as well as resilient demand for industrial chemicals underpinned by GDP growth. The positive population growth trend in Australia would also correlate to an increase in demand for bus services in the case of Ventura, as it focuses on expanding its charter business through organic and inorganic growth opportunities in FY 2026.

In the Digital Infrastructure segment, the demand-supply dynamics for cable laying vessels are expected to remain constructive for day-rates and GMG will continue to evaluate opportunities for fleet expansion in the next 12-24 months.

The Trustee-Manager remains focused on its business priorities to achieve long term value to unitholders in the year ahead. This comprises (i) a disciplined invest-divest-reinvest approach to build a resilient portfolio of essential assets and businesses with good cashflow and in sectors where long term demand is underpinned by secular tailwinds; (ii) execute on planned growth strategies and leveraging Keppel and local partner competencies to strengthen operating cashflows; (iii) execute capital management priorities to deliver stable distributions and support long term growth objectives; and (iv) focus on delivering sustainable distributions and higher value to unitholders.

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<sup>1</sup> World Economic Outlook and Update, October 2025 and January 2026.

<sup>2</sup> Advanced Asia includes Australia, Hong Kong, Japan, Korea, Macao SAR, New Zealand, Singapore and Taiwan

<sup>3</sup> Advanced Europe includes Germany, Norway, Sweden and UK among the list of countries defined in the October 2025 World Economic Outlook report



**OTHER INFORMATION****For the six months and financial year ended 31 December 2025****6. DISTRIBUTIONS****6a. Current financial period reported on**

Any distributions recommended for the financial period reported on? Yes

Amount	:	S\$119.9 million
Distribution period	:	1 July 2025 to 31 December 2025
Distribution rate	:	1.97 Singapore cents per unit
Distribution type	:	Cash, Tax-exempt Distributions
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

**6b. Corresponding Period of the Immediately Preceding Financial Year**

Any distributions recommended for the financial period reported on? Yes

Amount	:	S\$39.4 million <sup>1</sup>
Distribution period	:	1 July 2024 to 4 September 2024
Distribution rate	:	0.70 Singapore cents per unit <sup>2</sup>
Distribution type	:	Cash, Tax-exempt Distributions
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

<sup>1</sup>Stub distribution for the period from 1 July 2024 to 4 September 2024 was paid on 18 September 2024.

Amount	:	S\$76.0 million
Distribution period	:	5 September 2024 to 31 December 2024
Distribution rate	:	1.25 Singapore cents per unit <sup>2</sup>
Distribution type	:	Cash, Tax-exempt Distributions
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

<sup>2</sup>The total distribution for 2H 2024 is 1.95 Singapore cents per unit.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the six months and financial year ended 31 December 2025

#### 6. DISTRIBUTIONS (CONT'D)

##### 6c. Date Payable

20 February 2026

##### 6d. Record Date

Notice is hereby given that, the Unit Transfer Books and Register of Unitholders of KIT will be closed at 5 p.m. on 11 February 2026 for the purposes of determining each Unitholder's entitlement to the Distributions. Duly completed transfers in respect of Units in the capital of KIT received by the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5 p.m. on 11 February 2026 will be registered to determine Unitholders' entitlement to the Distributions. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5 p.m. on 11 February 2026 will be entitled to the Distributions.

#### 7. BREAKDOWN OF TOTAL ANNUAL DISTRIBUTION

	<b>FY 2025</b> <b>S\$'000</b>	<b>FY 2024</b> <b>S\$'000</b>
<b>Total Distribution paid/payable</b>		
- 1 October 2023 to 31 December 2023	-	54,008
- 1 January 2024 to 30 June 2024	-	109,721
- 1 July 2024 to 4 September 2024	-	39,387
- 5 September 2024 to 31 December 2024	<b>76,042</b>	-
- 1 January 2025 to 30 June 2025	<b>119,874</b>	-
	<b>195,916</b>	<b>203,116</b>

## OTHER INFORMATION

For the six months and financial year ended 31 December 2025

## 8. INTERESTED PERSON TRANSACTIONS

The Group had obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the annual general meeting held on 15 April 2025. The figures below are calculated based on the effective interest held by the Trust in each subsidiary. During the financial period, the following interested person transactions were entered into by the Group:

Name of Interested Person / Nature of Transaction	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under unitholder's mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY 2025 S\$'000	FY 2024 S\$'000	FY 2025 S\$'000	FY 2024 S\$'000
<b>1. Temasek Holdings (Private) Limited and its Associates</b>				
General transactions				
(a) Sales of goods and services	–	–	1,877	1,967
(b) Purchases	–	–	159,474	134,131
(c) Reimbursement of expenses	–	–	425	468
Treasury transactions	–	–	6,320	8,923
<b>Total</b>	–	–	168,096	145,489
<b>2. Keppel Ltd</b>				
General transactions				
(a) Sales of goods and services	56,472 <sup>(1)</sup>	28,956 <sup>(1)</sup>	546	7,198
(b) Purchases	167,760 <sup>(1)</sup>	184,859 <sup>(1)</sup>	65,671 <sup>(4)</sup>	710,905 <sup>(4)</sup>
(c) Reimbursement of expenses	–	–	177	3
(d) Management fee	–	–	33,212	54,043
(e) Placement of units	–	36,411	–	–
Treasury transactions	–	–	160,499	35,207
Others	187,603 <sup>(2)</sup>	1,385,577 <sup>(3)</sup>	–	–
<b>Total</b>	411,835	1,635,803	260,105	807,356

<sup>(1)</sup> Include transactions due to changes in the presentation of certain passthrough arrangements with Keppel Ltd in the calculation of the value of interested person transactions since FY2023. For illustrative purposes only, the aggregate value of interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under unitholders mandate pursuant to Rule 920) under the categories "Sales of goods and services" and "Purchases" for FY 2025 and FY 2024 would have been nil, if presented based on the treatment of these passthrough arrangements prior to the changes.

<sup>(2)</sup> Include transaction with interested person in connection with the acquisition of GMG. Approval was obtained from the unitholders at the extraordinary general meeting held on 11 November 2025.

<sup>(3)</sup> Include transactions in relation to KMC capital restructuring approved by unitholders at the extraordinary general meeting held on 23 April 2024.

<sup>(4)</sup> Include transaction with interested person in connection to extension of O&M service contract in line with the concession extension.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the six months and financial year ended 31 December 2025

### REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Keppel Infrastructure Fund Management Pte Ltd ("KIFM"), as Trustee-Manager of Keppel Infrastructure Trust or any of its principal subsidiaries is a relative of a director or chief executive officer of KIFM or substantial unitholder of Keppel Infrastructure Trust.

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

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

On behalf of the Board of Directors

*Daniel Ee*

DANIEL CUTHBERT EE HOCK HUAT  
Chairman

*Christina Tan*

CHRISTINA TAN HUA MUI  
Director

Singapore  
3 February 2026

#### **IMPORTANT NOTICE**

The past performance of KIT is not necessarily indicative of its future performance. Certain statements made in this announcement may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made, and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) (the "Trustee-Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this announcement. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.