

Sustainability Report

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



Sustainability Framework and Highlights

ENVIRONMENTAL STEWARDSHIP	RESPONSIBLE BUSINESS	PEOPLE AND COMMUNITY
<p>We are committed to combatting climate change and strive to improve our resource efficiency and reduce our environmental impact.</p> <p>» For more information, refer to pages 58 to 69</p>	<p>The resilience of our business is driven by a strong and effective Board, underpinned by robust corporate governance and prudent risk management.</p> <p>» For more information, refer to pages 70 to 75</p>	<p>People are the foundation of our business. We are dedicated to fostering a safe and healthy workplace, investing in training and development to help our employees achieve their full potential, in addition to actively uplifting the communities we operate in.</p> <p>» For more information, refer to pages 76 to 85</p>
<p>EMISSIONS REDUCTION TARGET</p> <p>Net zero</p> <p>Net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050.</p>	<p>ETHICS AND COMPLIANCE</p> <p>Zero incidences</p> <p>No instances of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud.</p>	<p>TRAINING AND DEVELOPMENT</p> <p>>23 hrs</p> <p>Achieved an average of more than 23 hours of training per employee in 2024.</p>
<p>RENEWABLES TARGET</p> <p>76% increase</p> <p>Increased KIT's renewables capacity from 740 MW in 2023 to approximately 1.3 GW in 2024.</p>	<p>OPERATIONAL EXCELLENCE</p> <p>Zero breaches</p> <p>No incidents of physical security breaches affecting the operations of KIT's businesses and assets and no leaks, breaches, thefts or loss of customer data.</p>	<p>EMPLOYEE HEALTH AND WELLBEING</p> <p>Zero fatalities</p> <p>No workplace fatalities reported in 2024.</p>
<p>ADDRESSING CLIMATE CHANGE RISKS</p> <p>Scenario analysis and integration</p> <p>Performed quantitative analysis of the financial impact of transition risks and integrated climate-related risks and opportunities into investment and risk management, and decision making.</p>	<p>MSCI ESG RATINGS</p> <p>'A' rating</p> <p>Achieved 'A' rating in the MSCI ESG Ratings assessment.</p>	<p>VOLUNTEERISM</p> <p>>1,100 hrs</p> <p>Dedicated more than 1,100 hours of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2024.</p>

Advancing a Sustainable Future



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

KEVIN NEO, Chief Executive Officer

DEAR STAKEHOLDERS,

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

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

DRIVING CLIMATE ACTION

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

In 2024, the Trustee-Manager established a new target to achieve net zero emissions across Scope 1 and 2 by 2050. This builds on KIT’s previous 2030 emissions intensity goal as part of our ambition to set longer-term emissions reduction targets. KIT’s net zero commitment is complemented by an updated renewables investment target, to achieve a renewables capacity of 2 GW by 2030. As outlined in our

decarbonisation roadmap, our strategy to reduce emissions includes increasing energy-efficiency initiatives, transitioning towards a lower carbon portfolio, pursuing opportunities aligned with our decarbonisation objectives and exploring carbon offsets.

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

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

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

Manager to further identify and implement appropriate mitigation and adaptation measures across KIT’s operations.

EXEMPLIFYING RESPONSIBLE BUSINESS

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

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

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

STRENGTHENING OUR PEOPLE AND COMMUNITIES

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

Our merit-based performance management framework sets balanced targets aligned to KIT’s strategy and values. We conduct regular performance reviews and training to support the career mobility and professional growth of our staff. During the year, staff attended a workshop facilitated by The Boston Consulting Group Singapore Pte. Ltd. on “Unlocking Value Through Operational Excellence” and separately, a Valuation workshop run by Deloitte & Touche Financial Advisory Services Pte Ltd. Employees were also encouraged to attend the virtual learning programmes covering a diverse range of topics such as mindset transformation,

sustaining excellence, and investments in a sustainable future during Keppel’s Fund Management and Investment platforms’ (Keppel FM&I’s) Annual Learning Festival. These opportunities equip our employees with the relevant skillsets required to excel in a dynamic operating landscape.

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

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

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

ADVANCING A SUSTAINABLE FUTURE

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

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

Yours sincerely,

Kevin Neo

KEVIN NEO
Chief Executive Officer
26 March 2025

About This Report

REPORTING PERIOD AND SCOPE

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

ASSETS IN REPORTING SCOPE

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

As the acquisition of the Keppel Marina East Desalination Plant (KMEDP) was completed on 27 December 2024, this asset has been excluded from the scope of reporting. For the German Solar Portfolio, KIT aims to disclose emissions after final closing

has been achieved and KIT's share of emissions can be fully accounted for in the following sustainability report. As this is the first year of acquisition, Ventura's Scope 3 emissions have been excluded from the scope of reporting. KIT is supporting Ventura in their preparation of Scope 3 emissions data for disclosure, including identifying relevant Scope 3 categories and collecting the necessary data.

REPORTING STANDARDS

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

Content Index on pages 86 to 88 for the full list of disclosures.

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

INTERNAL REVIEW

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

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

¹ Minority and non-controlling interest as part of a global consortium to acquire a 49% interest in the asset.

² While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.

³ The sale of Philippine Coastal was completed on 20 March 2025.

Contact

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

Approach to Sustainability

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

Board of Directors

The Board of Directors (the Board) holds ultimate responsibility for governing sustainability matters, including climate-related risks and opportunities, as well as KIT’s sustainability strategy, policies, processes and initiatives. The Board, supported by the Board ESG Committee (BEC), oversees the development and monitoring of KIT’s ESG strategy and performance. All Board members have undergone the sustainability training mandated by the Singapore Exchange (SGX). From time to time and where relevant, the Board is notified of courses, training sessions and events relating to climate-related risks and opportunities, and receives

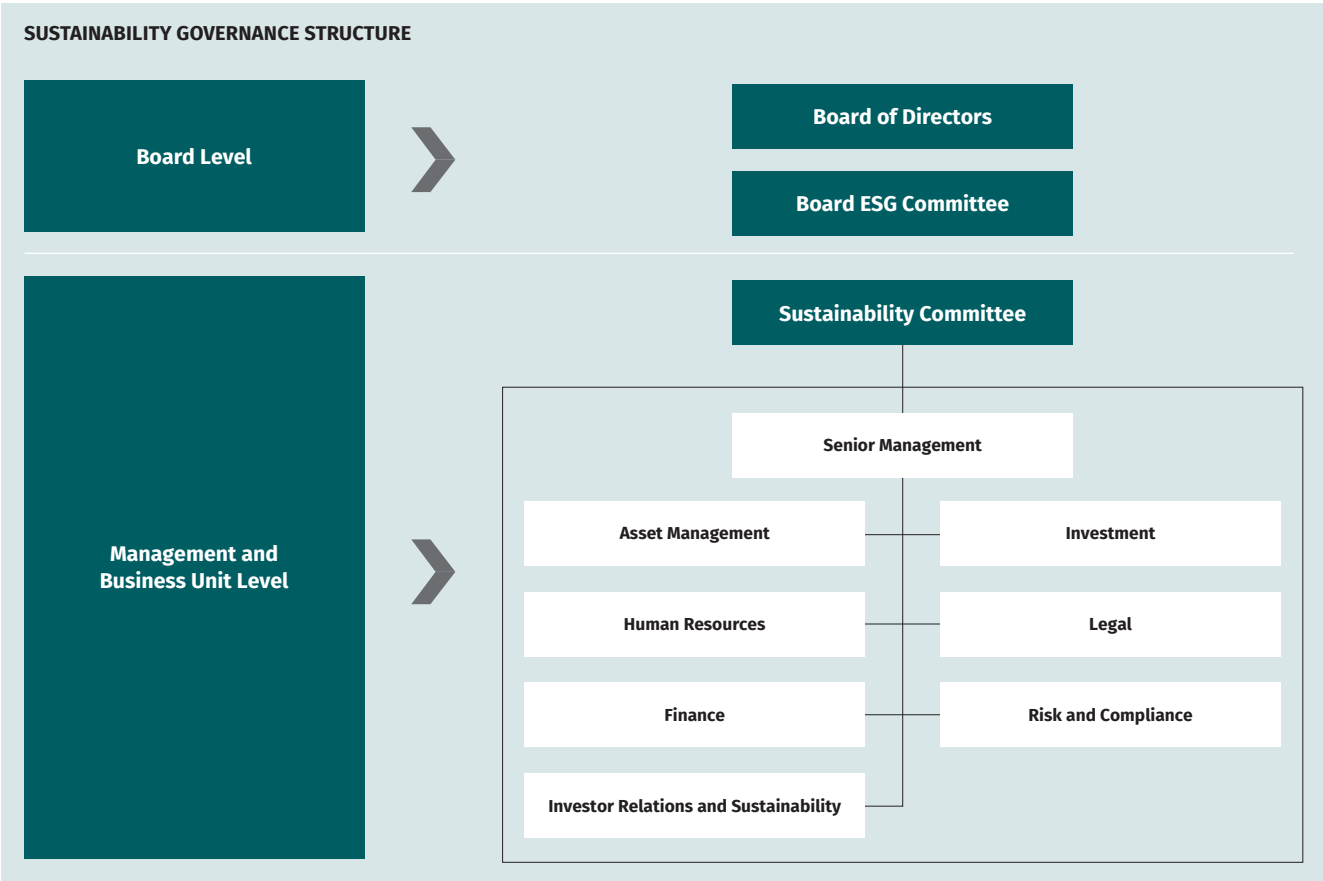
BOARD STATEMENT

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

briefings from external consultants on ESG matters. During the Nomination and Remuneration Committee’s (NRC’s) process to appoint new Directors and succession planning for the Board, the NRC evaluates the skills and competencies required of the Board

collectively to address climate-related risks and opportunities.

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



Approach to Sustainability

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

Board ESG Committee

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

Sustainability Committee

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

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

SUSTAINABILITY FRAMEWORK AND POLICIES

As KIT endeavours to achieve its sustainability ambitions, it is guided by the three pillars of Environmental Stewardship, Responsible Business, and People and Community. The Trustee-Manager strives to

minimise its environmental impact, uphold robust corporate governance and create positive value for its stakeholders and the wider society.

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

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

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

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

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

KIT'S SUSTAINABILITY GOVERNANCE STRUCTURE

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

MATERIALITY ASSESSMENT

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

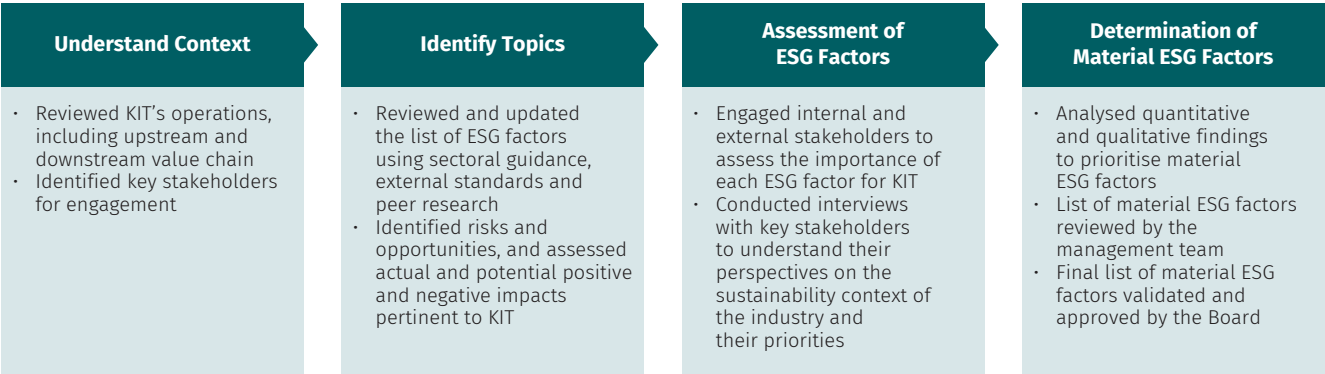
In 2024, the Trustee-Manager worked with an external sustainability consultant to conduct an updated

materiality assessment based on the principles of double materiality. This incorporates financial materiality, considering the effect of ESG factors on KIT’s cash flows, access to financing and cost of capital, in addition to impact materiality, considering KIT’s impact on the economy, environment and people. This comprehensive exercise informed KIT’s sustainability strategy and management approach, ensuring that the Trustee-Manager

remains adaptable amidst an evolving sustainability landscape and shifting expectations for business.

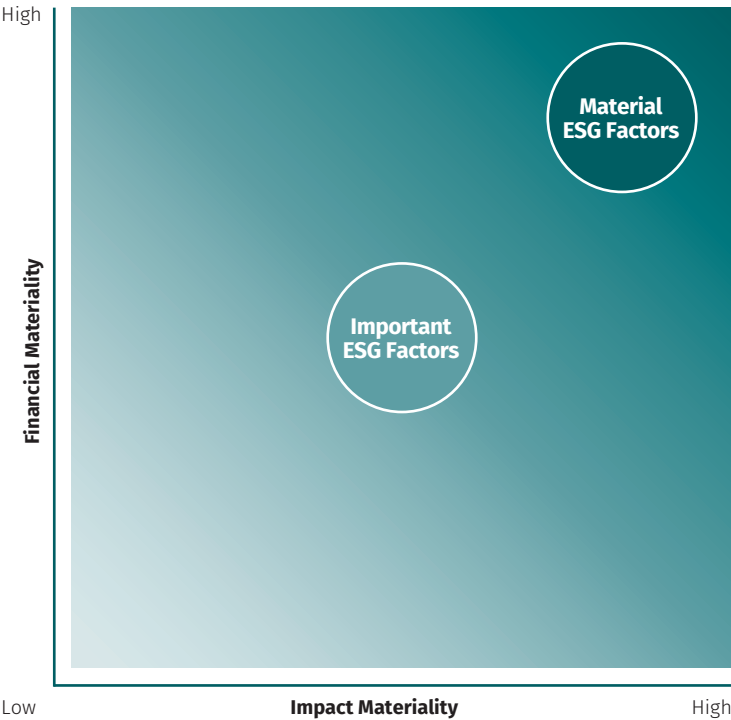
The double materiality assessment commenced with a review of KIT’s existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were identified with input from KIT’s internal and external stakeholders.

Materiality Assessment Process



PRIORITISATION OF ESG FACTORS

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



Material ESG Factors

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

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

Important ESG Factors






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


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

Approach to Sustainability

TARGETS AND COMMITMENTS

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

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
Environmental Stewardship				
Climate Action and Energy Management		Short-term (2025) and medium-term (2030) <ul style="list-style-type: none"> Align reporting with the climate-related disclosure requirements of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards. 2 GW of renewables capacity by 2030. 	<ul style="list-style-type: none"> The Trustee-Manager is progressively adopting the IFRS Sustainability Disclosure Standards' climate-related requirements. Building on the qualitative risk assessment, KIT has conducted a quantitative assessment of physical and transition risks and opportunities. In 2024, the Trustee-Manager refined KIT's renewable investments target to reflect an absolute target of 2 GW of renewables capacity by 2030. With the acquisition of the German Solar Portfolio, KIT's renewables portfolio saw an increase in capacity from 740 MW as at 31 December 2023 to approximately 1.3 GW as at 31 December 2024. KIT progressed in its ambition to set a longer-term emissions reduction target and established a target of net zero Scope 1 and 2 emissions by 2050. Scope 1 and 2 emissions intensity has evolved to a monitoring metric, to be based on assets under management (AUM). 	59 to 63
		Long-term (2050) <ul style="list-style-type: none"> Net zero Scope 1 and 2 emissions by 2050. 		
				
Waste Management		<ul style="list-style-type: none"> Divert at least 90% of waste from landfills annually. Recover at least 70% of scrap metal from bottom ash annually. 	<p>WTE plants convert waste into ash which significantly decreases waste volume.</p> <ul style="list-style-type: none"> KIT diverted 97% of waste from landfills in 2024. Recovery rate for scrap metal from bottom ash was 61% for the Singapore WTE plants. Downtime in operations due to the retrofitting of boilers at the Senoko WTE Plant contributed to the lower recovery rate. <p>The Singapore WTE plants recover energy through their operations to generate electricity, and sold approximately 577,000 GJ, making up 60% of electricity produced in 2024.</p>	66
		<ul style="list-style-type: none"> Zero infringements of trade effluent discharge leading to regulatory actions. 	<ul style="list-style-type: none"> There were zero reported incidents of trade effluent discharge leading to regulatory action in 2024. 	

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
Responsible Business				
Asset Quality and Safety	 	<ul style="list-style-type: none"> Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems. To achieve zero physical security breaches affecting plant operations. 	<ul style="list-style-type: none"> The Trustee-Manager fulfilled all contractual obligations, with no major disruption to operations due to equipment or facility problems. There were zero physical security breaches affecting plant operations. Certification of assets against internationally recognised standards, such as ISO 9001, ISO 45001 and ISO 14001. 	71
Corporate Governance		<ul style="list-style-type: none"> Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders. Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure to minimise cyber-attack incidents. Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations. 	<ul style="list-style-type: none"> The Trustee-Manager continued to uphold robust corporate governance and risk management practices. A series of cybersecurity training and awareness sessions was conducted by Keppel for all employees, including those of the Trustee-Manager. There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified in 2024. There were no incidents of fraud, corruption, bribery and non-compliance with laws and regulations in 2024. Employees are required to adhere to the Code of Conduct, which aims to establish and reinforce the highest standards of integrity and ethical business practices. 	71 to 74
Sustainable Solutions		Short-term (2025) and medium-term (2030) <ul style="list-style-type: none"> 2 GW of renewables capacity by 2030. 	<ul style="list-style-type: none"> Strategic focus on renewable energy to deliver sustainable infrastructure solutions. The Trustee-Manager focuses on enhancing operational and energy efficiency, driving innovation and collaborating with a range of stakeholders to develop new sustainable processes and practices. 	74 to 75
Sustainable Supply Chain Management		<ul style="list-style-type: none"> Ensure that all major suppliers (providing products or services valued at \$200,000 or more in a calendar year) adopt responsible business practices. 	<ul style="list-style-type: none"> All major suppliers providing products or services valued at \$200,000 or more in a calendar year have signed the Keppel Supplier Code of Conduct. In 2024, there were no instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KIT's supply chain. There were also no operations or suppliers with significant risks of forced or compulsory labour practices that the Trustee-Manager is aware of. 	75
People and Community				
Human Capital Management		<ul style="list-style-type: none"> Maintain approximately 30% of female directorship on the Board. Achieve an average of at least 20 hours of training per employee. Achieve at least 75% in employee engagement score. 	<ul style="list-style-type: none"> Female directorship on the Board stood at 29% as of end-2024 due to directorship changes. With the onboarding of an additional director in February 2025, female directorship would be 37.5%. In 2024, the Trustee-Manager's employees received an average of >23 hours of training per employee. The employee engagement score for 2024 was below the target set. Following the survey results, focus group discussions were held to gather insights on the results. Plans were formulated based on the distilled issues and integrated into the development of work plans for the upcoming year. Progress will be shared at regular employee townhall sessions, reinforcing management's commitment to addressing employee feedback. 	77 to 80
Employee Health and Wellbeing		<ul style="list-style-type: none"> Achieve zero workplace fatalities. 	<ul style="list-style-type: none"> In 2024, there was no fatality reported. The Trustee-Manager continues to implement various initiatives to support the physical and mental wellbeing of employees. 	80 to 83
Community Development and Engagement		<ul style="list-style-type: none"> Participate in local community engagement initiatives to support Keppel's Fund Management and Investment platforms' (Keppel FM&I's) new target of 800 hours of staff volunteerism. 	<ul style="list-style-type: none"> The Trustee-Manager, together with Keppel FM&I platforms, dedicated more than 1,100 hours to support community outreach activities. 	84 to 85

Approach to Sustainability

EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

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

EXTERNAL MEMBERSHIPS AND CERTIFICATIONS

Signatory of:



Through Keppel FM&I, the Trustee-Manager is a signatory to the UN-supported Principles for Responsible Investment and is committed to adopting the PRI's six principles, where feasible.



Keppel's Infrastructure Division, as the operator of Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Desalination Plant and KMEDP, is an active member of the SWA. Launched in 2004, the SWA is a collaborative platform for member companies to strengthen Singapore's position as a one-stop centre for all water-related services and as a water technology hub.



City Energy is a member of the GAS, an independent national body that provides a platform for professionals, practitioners and experts in the gas industry to collaborate and share knowledge, as well as advance uniformity of industry practice and standards.



Keppel's Infrastructure Division, as the operator of Senoko WTE Plant and Keppel Seghers Tuas WTE Plant, is a member of the WMRAS, the only not-for-profit association for solid waste management that advocates for best practices and provides a network for industry players to promote recycling to create a more sustainable living environment.



The Trustee-Manager, through Keppel, supports Securities Investors Association (Singapore) (SIAS), which aims to educate, engage and empower the investment community.



The MSCI ESG Ratings assessment measures a company's resilience to long-term, financially relevant material ESG risks¹. In 2024, KIT achieved an 'A' rating.

Singapore Board Diversity Index (BDI)

KIT was recognised for exemplary board diversity across four or more categories, out of the eight board diversity attributes under evaluation as part of the 2025 BDI.

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

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

STAKEHOLDER ENGAGEMENT

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

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

<div> EMPLOYEES  </div> <div> Objectives of Engagement Build talent pool through continuous investment in training and development, as well as employee wellbeing and welfare. </div> <div> Modes of Engagement Dialogue sessions with senior leaders; annual employee engagement survey; appreciation month; physical, mental and financial wellbeing months; staff communication sessions; leadership programmes; teambuilding activities; dinner and dance. </div> <div> Key Topics Employees' personal and professional growth; sharing of ideas; culture of recognition and appreciation; self-directed learning; inspiring others through leading by example. </div>	<div> CUSTOMERS  </div> <div> Objectives of Engagement Grow customer base; deepen relationships with existing and prospective customers. </div> <div> Modes of Engagement Regular meetings; feedback channels such as emails and phone calls; regular customer satisfaction surveys. </div> <div> Key Topics Product and service quality; Health, Safety, Security and Environment (HSSE) requirements. </div>	<div> INVESTORS  </div> <div> Objectives of Engagement Ensure timely and accurate disclosure of information. </div> <div> Modes of Engagement Annual and sustainability reports; media releases; investor presentations; SGX announcements; general meetings; in-person local and overseas investor roadshows; quarterly teleconferences or webcasts; corporate website; email feedback; meetings and conference calls. </div> <div> Key Topics Business strategy and corporate developments; financial performance; sustainability issues. </div>
<div> BUSINESS PARTNERS  </div> <div> Objectives of Engagement Align practices for better planning, responsive vendor support and mutually beneficial relationships. </div> <div> Modes of Engagement Regular meetings with suppliers, contractors and joint venture partners; management site visits. </div> <div> Key Topics Compliance; collaboration; HSSE matters. </div>	<div> GOVERNMENTS AND REGULATORY BODIES  </div> <div> Objectives of Engagement Collaborate and work alongside on issues of mutual interest. </div> <div> Modes of Engagement Regular meetings and site inspections; renewal of licences and permits. </div> <div> Key Topics Feedback on new guidelines, including sustainability; opportunities for business collaborations. </div>	<div> LOCAL COMMUNITIES  </div> <div> Objectives of Engagement Positively impact communities. </div> <div> Modes of Engagement Community outreach activities, promotion and organisation of community outreach activities as well as participation in industry events and/or talks, financial contributions. </div> <div> Key Topics Community engagement as well as sharing of industry insights and knowledge. </div>

Approach to Sustainability

RISK MANAGEMENT

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

More information on the considerations of these risk factors and the mitigating measures can be found on pages 227 to 229 of the Annual Report. Whilst each of the risks have been

deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks, the Board and management also apply a prudent overall approach in managing risks through the application of thorough due diligence, active asset and portfolio management, and portfolio diversification across geographies and business segments.

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

Climate-related risks and opportunities identified through the climate risk assessment are incorporated into the Trustee-Manager's ERM. Business units and corporate functions conduct a quarterly review of the risk register to ensure that all risks, opportunities

and mitigation actions remain current and are relevant. Management highlights key risk issues, including climate-related risks and opportunities, during quarterly updates to the Audit and Risk Committee (ARC).

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

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

Overview of Scenario Analysis

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

2021

2022

2023

2024

Establish Governance Structure

- Established sustainability governance structure

Climate Scenario Analysis

- Identified current and anticipated climate-related risks and opportunities
- Selected appropriate climate scenarios and narratives
- Assessed potential impact of climate-related risks and opportunities across scenarios

Identify Potential Business Response to Physical and Transition Risks and Quantification of Physical Risks

- Identified appropriate business responses that can potentially mitigate and manage material risks and opportunities
- Quantified potential financial impact from physical risks

Quantification of Transition Risks and Integration

- Quantified potential financial impact from transition risks
- Integrated analysis of climate-related risks and opportunities into decision making, investment and risk management
- Reviewed and updated climate-related metrics and targets
- Monitor implementation and performance



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

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

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

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

Approach to Sustainability

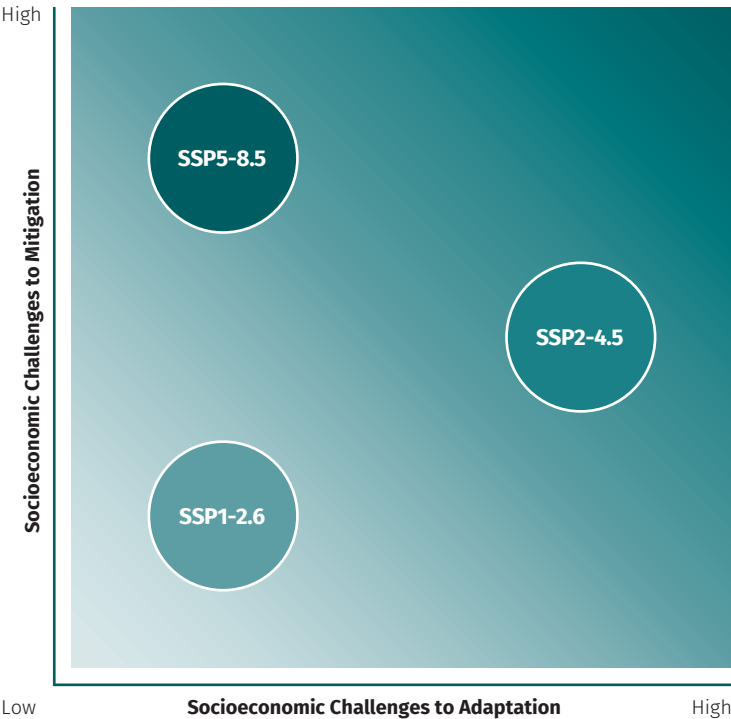
External Data	Internal Data
Data Sources	
<ul style="list-style-type: none">• Data from Climate Insights from CLIMsystems comprising Global Climate Models (GCMs) of the coupled model intercomparison project (CMIP6) for periods from 2005 to 2030 for the selected Shared Socioeconomic Pathways (SSPs) scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)• Country/location-specific historical climate and weather data	<ul style="list-style-type: none">• Building characteristics (e.g. building types and materials)• Building asset value (inclusive of land value)
Key Assumptions	
<p>The model considers the following assumptions:</p> <ul style="list-style-type: none">• No changes in portfolio of assets• No implementation of mitigations	
Limitations	
<p>The assessment includes current assets and does not contain assets that were:</p> <ul style="list-style-type: none">• Still under development or were acquired only after the point of assessment	

Physical Risk Assessment Methodology

The physical risk assessment conducted in 2023, based on seven of KIT’s assets¹, identified 11 separate chronic and acute variables using three Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The chosen scenarios align with the TCFD Recommendations, which include exploration of a maximum 2°C scenario with higher transition risks, in addition to another scenario with greater physical climate-related risks.

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

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5
<ul style="list-style-type: none">• Current CO₂ emissions projected to double by 2050• Fossil-fueled development• High temperature increase of 4.4°C by 2100• Technological progress drives development and economic growth• Adoption of resource- and energy-intensive lifestyles• Strong convergence of interregional income distribution and decline in income inequality within regions
SSP2-4.5
<ul style="list-style-type: none">• Delayed emissions reduction• Slow transition towards economic development• Moderate temperature increase of 2.7°C by 2100• Technological trends are consistent with historical patterns• Uneven development and income growth• Decline in intensity of resource and energy use
SSP1-2.6
<ul style="list-style-type: none">• Severe emissions reduction• Inclusive development that respects environmental boundaries• Limited temperature increase, below 2°C by 2100• Rapid technological development• Inequality is reduced within countries and across countries• Lower resource intensity and energy intensity

**Transition Risk
Assessment Methodology**

The Trustee-Manager conducted a qualitative assessment in 2022 to identify material transition risks based on seven of KIT’s assets¹. Considering the period up to 2030 and following guidance from the TCFD Recommendations, three scenarios were selected from the NGFS, and indicators and projections from the IPCC and NGFS databases were used.

Methodology to Assess Opportunities

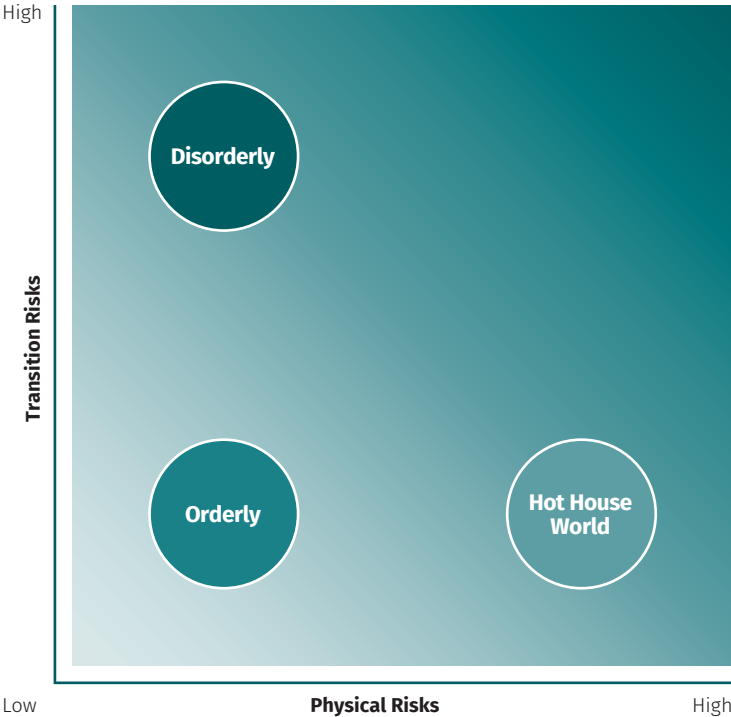
Climate-related opportunities were identified and assessed based on opportunity size and ability to execute. Opportunity size considered market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering the extent of alignment to the existing business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

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



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

SELECTED NGFS SCENARIOS



Disorderly
Delayed transition
<ul style="list-style-type: none">• Divergent introduction of climate policies across nations• Varied implementation of clean technology• Warming unlikely to remain below 2°C without strong policies
Orderly
Net Zero 2050
<ul style="list-style-type: none">• Limit global warming to 1.5°C• Immediate introduction of climate policy with medium variation in regional policy• Rapid innovation in clean technology• Coordinated action
Hot House World
Current policies
<ul style="list-style-type: none">• Limited climate policies introduced globally with low variation in regional policy• Slow technology change• Significant global warming• High sea level rise and exposure to physical risks

Environmental Stewardship

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



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

CLIMATE ACTION AND ENERGY MANAGEMENT
Management Approach

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

In 2024, the Trustee-Manager established an absolute emissions target to reach net zero across Scope 1 and 2 by 2050, with an objective to decarbonise in line with the broader transition to a net zero economy. The target applies to KIT in its entirety and covers carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs). KIT’s performance towards this target will be measured against 2023 levels.

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

The Trustee-Manager continues to track KIT’s Scope 1 and 2 emissions intensity to monitor emissions performance as KIT’s portfolio continues to grow. For 2023, KIT’s carbon emissions intensity based on distributable income (DI) was 6,900 tCO₂e/\$m due to a record financial performance for KIT in FY 2023, supported by capital optimisation gains. Excluding the effects of capital optimisation gains and associated management fees, KIT’s carbon emissions intensity for 2023 would be 10,000 tCO₂e/\$m. For 2024, carbon emissions based on DI was 10,800 tCO₂e/\$m, considering the

impact of one-offs and timing differences on DI. Given the year-on-year fluctuation in DI, assets under management (AUM) provides a more stable measure of KIT’s portfolio scale and its associated carbon emissions. Consequently, the basis for measuring carbon emissions intensity for monitoring purposes evolved from DI to AUM in 2024.

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

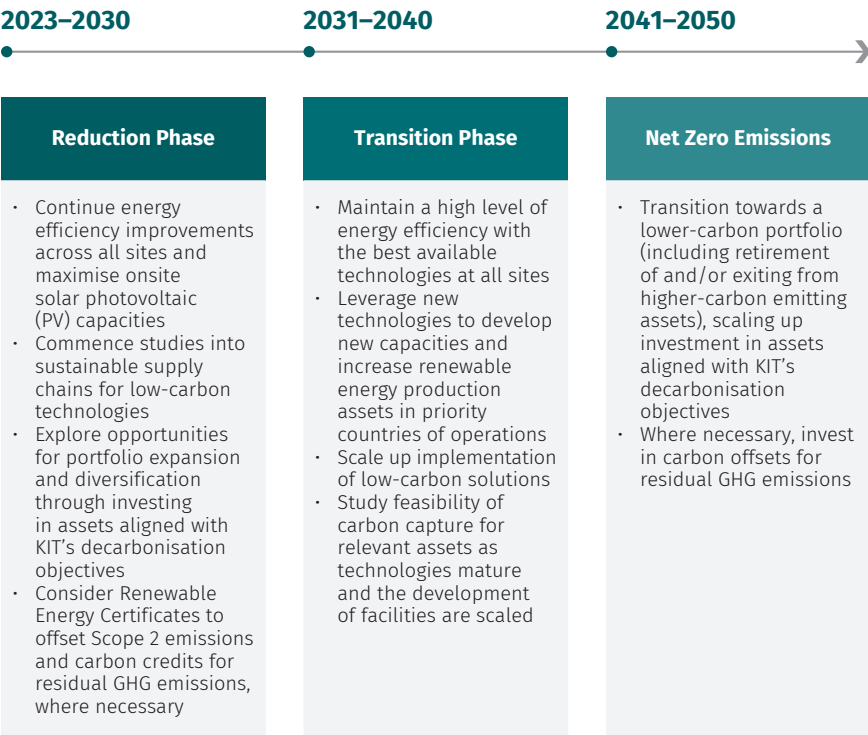
Energy optimisation and increasing exposure to renewable energy are two key components of KIT’s approach to reducing emissions. The Trustee-Manager collaborates

closely with operations and maintenance contractors to manage energy consumption and maintain plant efficiency.

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

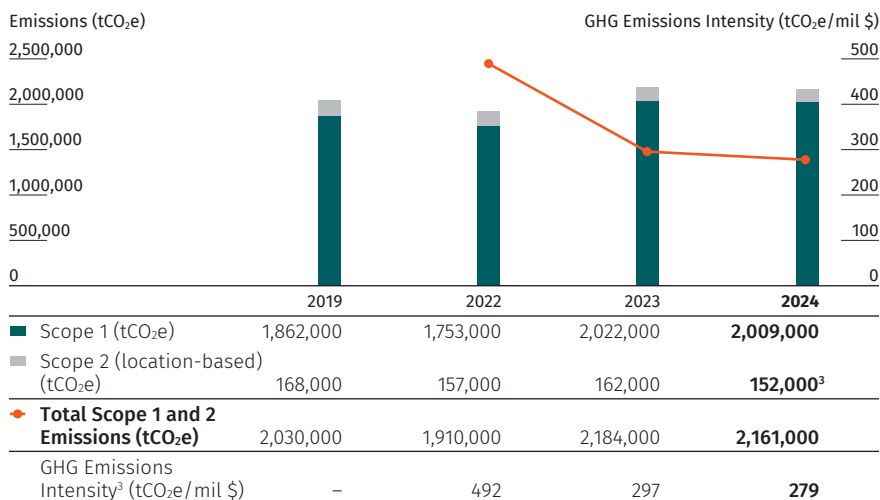
KMC is undergoing a second turbine upgrade, which upon completion by June 2025, will lower its carbon emissions by at least 17,800 tCO₂e per year. Further, specific modifications will enable the upgraded turbine to co-fire hydrogen blended with natural gas as feedstock, allowing the plant to further support KIT’s carbon reduction goals.

DECARBONISATION ROADMAP



Environmental Stewardship

TOTAL SCOPE 1 AND 2 EMISSIONS^{1,2}



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

¹ GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbon (HFCs), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e). Conversion factors for Scope 1 and Scope 2 GHG emissions were obtained from the relevant service providers and local authorities, such as the Energy Market Authority of Singapore and Australian Government's Department of Climate Change and Energy Efficiency.

² GHG emissions exclude emissions from the German Solar Portfolio.

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

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

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

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

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

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

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

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

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

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

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

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

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

to address residual emissions as part of KIT's decarbonisation roadmap.

Performance and Progress

Emissions

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

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

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

In 2024, the total Scope 1 and 2 GHG emissions were 2,161,000 tCO₂e, representing a 1.1% year-on-year (YoY) decrease from 2023, largely due to a reduction in Scope 1 emissions from Keppel Seghers Tuas WTE Plant which underwent a major scheduled plant overhaul in 2024, as well as a reduction in Scope 2 emissions from Ixom due to the greening of the grid in Australia.

In 2024, KIT's GHG emissions intensity based on AUM has decreased to 279 tCO₂e/\$m, compared to 297 tCO₂e/\$m in 2023.

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

In 2024, the highest reported level of nitrogen oxide (NO_x) emitted was 149 milligrams per normal cubic metre (mg/Nm³) while the highest level of sulphur oxide (SO_x) was

127 mg/Nm³. Both are well below the limits stipulated by the NEA's Environmental Protection and Management (Air Impurities) Regulations, which are 400 mg/Nm³ and 1,700 mg/Nm³ respectively. Highest level of particulate matter (PM) emitted was 9 mg/Nm³, which is also below the NEA emission standard of up to 50 mg/Nm³. Other air impurities recorded include volatile organic compounds (VOC), persistent organic pollutants (POP) and hazardous air pollutants (HAP), all of which were under their respective NEA emission limits.

Energy

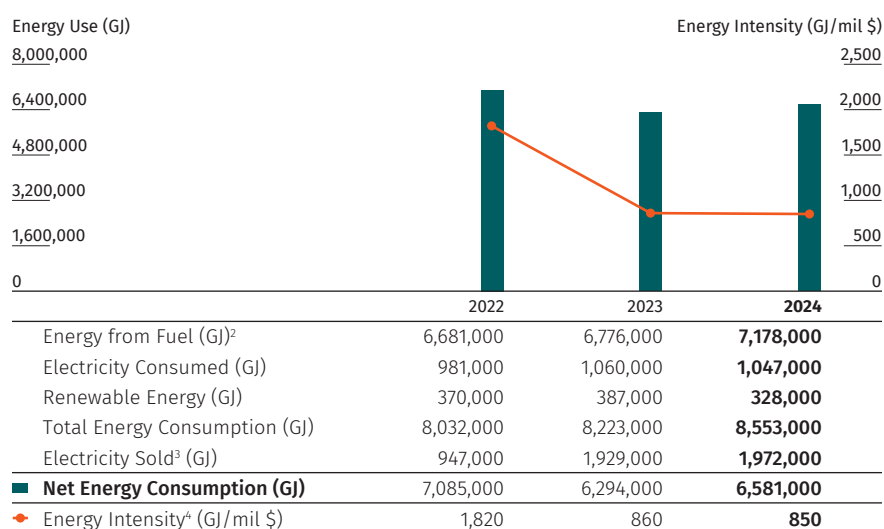
KIT's businesses and assets consume energy from two sources; directly through onsite operations and indirectly from purchased electricity. Energy consumption data is gathered through a combination of the Trustee-Manager's sustainability data collection and analysis system, along with monthly reports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

In 2024, KIT's total net energy consumption across the portfolio

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

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

NET ENERGY CONSUMPTION¹



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

¹ Total net energy consumption is based on total energy consumption from fuel and renewable sources and electricity consumption, net of electricity sold, in gigajoules.

² City Energy reports on the total volume of natural gas consumption for its own town gas production consumption.

³ KMC data excluded from the computation of energy from fuel and electricity sold due to commercial sensitivity.

⁴ Energy intensity calculation is based on total energy consumption in gigajoules and AUM, in millions of Singapore dollars.

Towards Decarbonisation: Turbine upgrade at Keppel Merlimau Cogen Plant

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

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

Upon completion of the upgrade, which is expected by June 2025, carbon emissions at KMC are expected to lower by at least 17,800 tCO₂e per year, which is the equivalent of removing more than 5,400 internal combustion engine vehicles from the roads annually.

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



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

CLIMATE-RELATED RISKS AND OPPORTUNITIES

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

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

Qualitative Physical Risk Assessment Results

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

Quantitative Physical Risk Assessment Results








KIT's estimated average annual incremental value at risk from damages (VaRD) due to physical risks for the period from 2023 to 2030 ranges between \$11 million and \$14 million. This represents approximately 0.4% of the total 2022 asset value. These figures are based on asset values consistent with those in the financial

statements. They do not consider mitigation measures such as repairs, maintenance and asset upgrades, and assume a consistent portfolio. The risk level for physical risks was evaluated using KIT's existing Enterprise Risk Management (ERM) methodology. Based on the outcomes of the assessment, KIT's current portfolio remains resilient in the short term (up to 2030) across all considered potential futures. These results are not financial forecasts but offer insights into the potential financial exposure to physical risks, aiding in decision making and financial planning.

Qualitative Transition Risk Assessment Results

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

QUALITATIVE PHYSICAL RISK ASSESSMENT





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

Environmental Stewardship

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
Regulatory		
 Increasing price of carbon Carbon tax is expected to increase across various jurisdictions, leading to higher costs of electricity	<ul style="list-style-type: none"> Increased operating costs due to direct and indirect carbon taxes from business activities including energy consumption, and purchased goods and services 	<ul style="list-style-type: none"> Reduce reliance on carbon-intensive fuels through use of green energy Commit to and ramp up emissions reduction and energy optimisation initiatives Actively track, monitor and analyse energy data to improve energy efficiency Actively assess the impact of carbon tax on both current portfolio and future potential investment Engage with suppliers and contractors to promote sustainability principles and reduce Scope 3 emissions
 Enhanced reporting obligations In Singapore, SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, as part of the enhanced sustainability reporting regime	<ul style="list-style-type: none"> Additional costs to hire and upskill employees to ensure sufficient internal capacity and capabilities Potential financial penalties for non-compliance and costs related to reputational damage 	<ul style="list-style-type: none"> KIT is compliant with the current Singapore listing reporting obligation and reports in accordance with GRI reporting standards Actively monitor the development of new regulations and reporting frameworks including the IFRS Sustainability Disclosure Standards Continuously upskill and develop in-house capabilities
Market		
 Increased cost of materials and consumables Higher costs of production, increasing carbon taxes and costs related to adhering to regulatory requirements are likely to have knock-on effects leading to increased prices of materials and consumables	<ul style="list-style-type: none"> Increased cost of materials and/or consumables for operations 	<ul style="list-style-type: none"> Incorporate the assessment of the impact of increasing long-term costs of materials on potential investments Explore the purchase of materials from sustainable and efficient suppliers
 Increase in costs of energy and fuel Expected increase in electricity costs, particularly in the short term	<ul style="list-style-type: none"> Increased operational costs within the portfolio Reduced competitiveness as higher costs are passed on to customers 	<ul style="list-style-type: none"> Commit to and ramp up emissions reduction and energy optimisation initiatives Actively track, monitor and analyse energy data to improve energy efficiency Increase use of green energy to reduce reliance on carbon intensive fuels
Technology		
 Unsuccessful investment in/deployment of new technology Increased demand for low-carbon infrastructure facilities would drive KIT to invest in low-carbon alternatives. Investing in the wrong technology and service offerings may lead to lower cost competitiveness if more effective technologies become available	<ul style="list-style-type: none"> Lower return on investments utilising less efficient technologies at higher costs compared to new innovations 	<ul style="list-style-type: none"> Assess the cost and benefit of potential asset enhancement investments and energy efficiency improvements
Reputation		
 Shift in stakeholder expectations Pressure to decarbonise would lead to a demand for low-carbon solutions. Investors and consumers could move away from fossil fuel-based facilities. KIT could be exposed to competition for capital and revenue if customers prefer more sustainable offerings	<ul style="list-style-type: none"> Reduced capital availability due to failure to meet stakeholder expectations Reduced revenue as stakeholders move towards less energy intensive assets 	<ul style="list-style-type: none"> Actively reduce energy consumption and optimise portfolio energy performance through the implementation of energy-efficient technology, sustainable smart building features Actively diversify assets providing green energy solutions KIT has set a target to increase renewables capacity to 2 GW by 2030

OPPORTUNITIES

Opportunity Description	Description of Potential Business Impact	Business Response
 Resource efficiency and energy source	<ul style="list-style-type: none"> Reduce operating costs through improving energy efficiency Increased revenue from clients in the medium to long term looking for higher energy-efficiency/low-carbon energy providers 	<ul style="list-style-type: none"> Continue to explore and invest in potential energy efficient technologies and initiatives Acquired a 45% stake in the German Solar Portfolio, marking KIT's first solar investment KIT has increased renewables capacity from 740 MW as at end-2023 to approximately 1.3 GW by end-2024
 Expansion of and increased demand for low-carbon solutions	<ul style="list-style-type: none"> Improved market competitiveness, offering cost savings for clients through energy-efficient initiatives 	<ul style="list-style-type: none"> Increased revenue and business opportunities offering low-carbon and sustainable services KIT has expanded its portfolio exposure to encompass renewable energy offerings such as wind and solar in addition to the selling of RECs and Guarantees of Origin (GOs)
 Improved access to capital	<ul style="list-style-type: none"> Increased access to capital from new investors and fund growth at a potentially cheaper rate through the utilisation of green loans/bonds Associated reputational gains through offering sustainable products and services 	<ul style="list-style-type: none"> Increase accessibility to finance in order to fund sustainable investment opportunities and initiatives to improve portfolio resilience
 Incentives provided by government entities	<ul style="list-style-type: none"> Lower capital expenditures required to implement sustainability related initiatives Cost savings with lower expenditures 	<ul style="list-style-type: none"> Tap on government schemes and initiatives to increase cost savings and improve its reputation

Quantification of Transition Risks and Opportunities

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

KIT owns KMC which is a 1,300 MW combined cycle gas turbine generation facility. Connected to Singapore's electricity transmission network, the plant provides electricity to commercial and industrial sectors in the country. Through a capacity tolling agreement with Keppel Electric, KMC receives capacity payment from Keppel Electric for making available the full capacity

of the plant and has no exposure to carbon taxes. In addition, EMK has established a comprehensive GHG reduction roadmap and continually implements emissions reduction measures to remain within the emissions allowance under the Korean Emissions Trading System (ETS).

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

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

WASTE MANAGEMENT

Management Approach

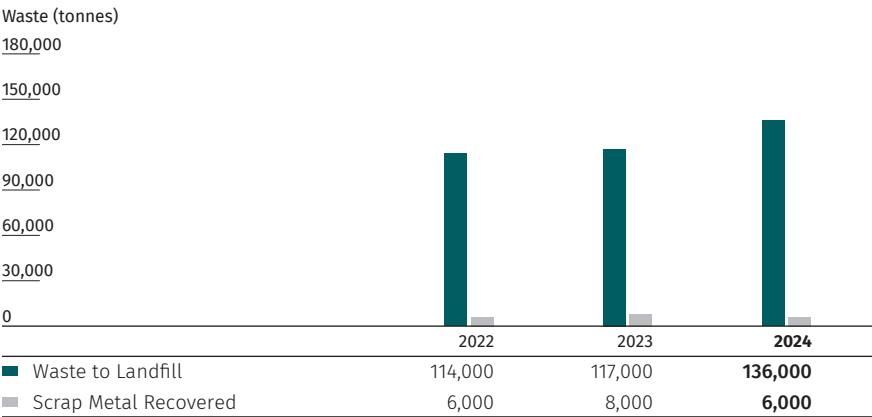
Effective waste management is crucial for environmental preservation, resource conservation and public health protection. Recognising the potential risk of pollution, legal violations and reputational damage from improper waste management, KIT works to advance responsible waste management and reduce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

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

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

As part of landfill diversion efforts, City Energy has integrated the SS587 Management of end-of-life Infocomm Technology (ICT) equipment practices into its waste management system, enhancing electronic waste handling efficiency. Similarly,

WASTE TO LANDFILL AND SCRAP METAL RECOVERED



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

EMK has made strides in environmental impact reduction by implementing measures to curb nitrogen oxide emissions from waste incineration. Its efforts to convert waste oils into refined oils through physico-chemical treatments further promotes resource circulation and reduces raw material usage. At KIT’s WTE plants, heat generated from the incineration process was harnessed to generate electricity, reducing energy consumption. In 2024, Ixom also introduced a reuse programme for its 200-litre teal-coloured drums in New Zealand.

Performance and Progress

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

WATER MANAGEMENT

Management Approach

The impacts of climate change have increased pressure on water availability



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

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

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

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

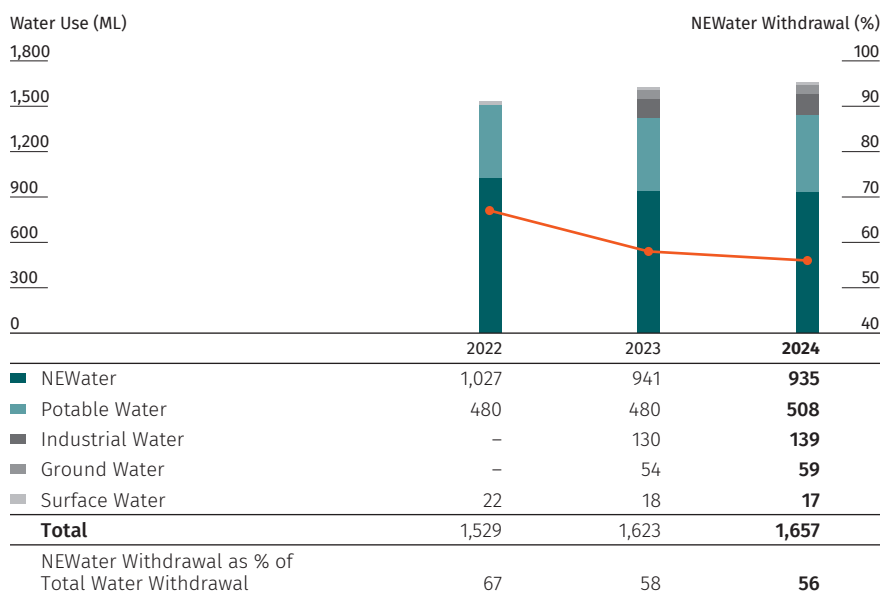
At Philippine Coastal, the occasional washing water from the fire water tanks and rainwater is processed through oil water separators (OWS), with water discharged from the OWS to the river being closely monitored. The sludge filtrate from this process is properly disposed of and treated by a certified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

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

Performance and Progress

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

TOTAL WATER USAGE



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

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

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

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

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

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

Environmental Stewardship

CLIMATE TRANSITION PLANNING

KIT is committed to addressing increasing demand for infrastructure while minimising its environmental footprint. Effective climate transition planning can guide KIT's strategy to balance growth with environmental responsibility. The following section outlines the strategic steps KIT has undertaken as part of its climate transition planning journey. This journey has been informed by a review of transition planning frameworks used internationally together with our preparations for upcoming regulatory expectations in Singapore¹.



Governance and Strategy

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

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

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

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

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

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



Asset and Portfolio Management

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

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

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

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

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

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

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

KIT's Transition Planning Process

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



Engagement and Stewardship

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

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

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

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



Disclosure

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

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

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

Responsible Business

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



ASSET QUALITY AND SAFETY

Management Approach

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

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

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

To sustain high levels of customer satisfaction and deliver quality products and services, operational

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

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

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

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

Performance and Progress

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

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

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

CORPORATE GOVERNANCE

Management Approach

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

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

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

Responsible Business

which define the nature and risk appetite for achieving strategic objectives.

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

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

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

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

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

All employees are required to familiarise themselves with these

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

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

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

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

The Board regularly reviews anti-corruption policies, implementing corrective measures when necessary. The Audit and Risk Committee (ARC) supports the Board in regulatory compliance oversight, ensuring the effective implementation of compliance and governance mechanisms. KIT's Whistle-Blower Policy offers a secure, independent channel for stakeholders to report suspected wrongdoings without fear

of reprisal. The ARC reviews the policy annually with input from the Keppel Internal Audit team. For more details, see pages 221 to 222.

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

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

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

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

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

Stakeholder Engagement

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



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

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

Data Privacy and Cybersecurity

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

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

Keppel Cyber Security drives the enterprise vision, strategy and programme to ensure that its technology assets are adequately protected from cyber threats and maintains cyber policies that are

aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks. The Business Information Security Officer (BISO) is appointed as the cybersecurity business partner to work closely with the Trustee-Manager to strengthen cyber risk management and build cyber resiliency.

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

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

Responsible Business

Performance and Progress

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

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

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

Data Privacy and Cybersecurity

The Trustee-Manager's annual cybersecurity training for all employees covered critical topics including identifying threats, the

importance of timely reporting and incident resolution procedures.

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

SUSTAINABLE SOLUTIONS

Management Approach

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

Performance and Progress

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

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



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

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

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

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

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

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

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

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

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

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

Performance and Progress

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

People and Community

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



HUMAN CAPITAL MANAGEMENT
Management Approach

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

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

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

FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL	
Making a Difference	
Provide platforms for employees to contribute to the communities	
Having a Voice	
Encourage employees to engage in company conversations and sharing of ideas for improvement	
Feeling Valued	
Foster a culture of recognition, appreciation and emphasis on employee wellbeing	
Growing a Career	
Enhance career development by providing pathways for skills acquisition	
Inspiring Growth	
Provide platforms for leadership development and encouraging employees to lead by example	

Investing in Talent

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

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

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

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

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

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

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

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

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

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

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

Developing Our People

KIT encourages staff to acquire new skills and deepen their knowledge to enable job excellence and career advancement. The Trustee-Manager

People and Community

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

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

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

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

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

Diversity and Inclusion

The Trustee-Manager is dedicated to creating an environment where all are respected, empowered and given equal opportunities to excel. An inclusive workplace not only

welcomes diverse perspectives but also fosters a sense of belonging and value among employees, driving KIT's success.

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

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

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

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

5. Abide by labour laws and adopt the TAFEP.

Human Rights

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

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

Performance and Progress

Investing in Talent

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

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

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

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

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP IN 2024

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



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

management team is available on pages 16 to 19.

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

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

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

In addition, there is an online platform where employees can ask questions and offer suggestions to the CEO of

Fund Management and the Chief Investment Officer of Keppel Ltd. This approach creates open communication channels and promotes a transparent environment, empowering employees to actively contribute to Keppel's growth and success.

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

Developing Our People

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

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

Employees were also encouraged to participate in the Keppel Technology

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

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

TRAINING HOURS PER EMPLOYEE BY GENDER

Female		22.9
Male		23.9

AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial ¹		22.6
Executive		23.4

¹ Managerial includes senior management and heads of department.

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

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

Diversity and Inclusion

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

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

As of 31 December 2024, female representation on the Board of the

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

Human Rights

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

EMPLOYEE HEALTH AND WELLBEING Management Approach

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

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

At business premises and operations where the Trustee-Manager has effective control and influence, health and safety policies adopted

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

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

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

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

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

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

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

¹ Managerial includes senior management and heads of department.

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

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

- Regular refresher safety trainings, such as safety drills and annual global safety time-outs to ensure that employees are kept updated on HSSE policies and procedures.
- The Keppel Stop Work policy which empowers workers at KIT's assets to be proactive in reporting any unsafe situations and stopping unsafe practices.
- Regular safety toolbox meetings which serve as a platform to encourage feedback and

suggest improvements to the work environment.

- Mandatory reporting of all major incidents within 24 hours with a full report to be made available within two weeks.

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

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

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

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

KEPPEL ZERO-FATALITY STRATEGY



Build a high-performance safety culture

Adopt a proactive approach to safety management

Leverage technology to mitigate safety risks

Harmonise global safety practices and competency

Streamline learning from incidents

SAFETY CERTIFICATIONS AND AWARDS

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

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employees, contractors, and visitors throughout the respective operations.

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

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

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

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

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

Via the Employee Assistance Program (EAP) developed in collaboration with the Singapore Counselling Centre, employees are empowered to navigate personal and work-related

challenges effectively. This ensures that all KIT employees have the support of qualified professionals to manage stress and maintain a positive mental state.

Performance and Progress

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

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

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

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

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

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

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

PORTFOLIO SAFETY PERFORMANCE

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

¹ Lost Time Incident Frequency Rate (LTIFR) = Number of lost time injuries per million man-hours worked

² Lost Time Incident Severity Rate (LTISR) = Number of lost man-days per million man-hours worked

³ Total Recordable Incident Rate (TRIR) = Number of recordable injuries per million man-hours worked

⁴ High Consequence Work-Related Injuries: One from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months (e.g. amputation of limb, fracture with complications).

⁵ High Consequence Work-Related Injuries Rate (Excluding Fatalities) = Number of high consequence work-related injuries per million man-hours worked

⁶ Fatal Injury Rate = Number of fatal injuries per million man-hours worked

⁷ Exceptionally high figure in 2023 due to a fatal incident involving a subcontractor at one of KIT's overseas sites. A fatality is considered a loss of 6,000 man-days, in line with the definition adopted by Singapore's Ministry of Manpower and the U.S. National Institute of Occupational Safety and Health (NIOSH)'s table of scheduled charges.

⁸ Data unavailable for 2022 as the data collected from assets was on the basis of Accident Severity Rate, which was 42.8 in 2022.



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

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

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

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

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

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

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

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

October was dedicated as Mental Wellbeing Month, where a series

of initiatives in support of mental health were launched. This included webinars covering pertinent topics, complemented by informative tips and articles designed to raise awareness and encourage mental health practices.

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

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

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

People and Community

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

JUDY WEE, Executive Director of MDAS

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

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

Performance and Progress

In 2024, the Trustee-Manager together with Keppel FM&I, dedicated over 1,100 hours to community outreach activities, surpassing the new target

of 800 hours. The activities spanned nine staff engagement events, eight of which were related to volunteerism and one of which was education focused.

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

The dedication to uplifting community was also present at KIT’s businesses and assets. In 2024, staff at City Energy volunteered at

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



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

Community Engagement Activities in 2024



Art Workshops with MDAS

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

Tree-planting with NParks

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



Mid-Autumn Festival Celebration with SASCO

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

Game Show with MDAS at The Mind Café

Volunteers and MDAS beneficiaries enjoyed an afternoon of interactive games in a "game show style", hosted by an emcee.



Gardens by the Bay Nature and Sustainability Tours

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

GRI Content Index

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

GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
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GRI 2-4	Restatements of information	–	No restatements of information for the reported period.
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GRI 2-21	Annual total compensation ratio	–	Confidentiality constraints. Due to the highly competitive conditions in the industry, the Trustee-Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 204 to 207.
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