(Business Trust Registration Number 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

VARIANCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 ("FY2024")

Keppel Infrastructure Fund Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Keppel Infrastructure Trust ("**KIT**" or "**Trust**" and together with its subsidiaries, the "**Group**"), refers to the announcement made on 4 February 2025 on the Unaudited Financial Statements and Distribution Announcement for FY2024 (the "**Unaudited Financial Statements**").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Trustee-Manager wishes to announce the variances and the reasons for the variances between the audited financial statements of the Group for FY2024 (the "**Audited Financial Statements**") and the Unaudited Financial Statements.

Below are the details of the variances between the Audited Financial Statements and the Unaudited Financial Statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated Income Statement

	Note	Group FY2024 Audited S$'000	Group FY2024 Unaudited S$'000	Variance S$'000
Revenue		**2,214,231**	**2,214,231**	-
Other income	1	**54,593**	**53,894**	699
Other gains - net		**6,807**	**6,807**	-
Expenses				
Fuel and electricity costs		**(170,855)**	**(170,855)**	-
Gas transportation, freight and storage costs		**(243,595)**	**(243,595)**	-
Raw materials, consumables used and changes in inventories		**(648,882)**	**(648,882)**	-
Depreciation and amortisation	2	**(218,177)**	**(225,164)**	6,987
Impairment loss on financial assets		**(1,670)**	**(1,670)**	-
Staff costs		**(305,212)**	**(305,212)**	-
Operation and maintenance costs		**(230,870)**	**(230,870)**	-
Finance costs		**(196,246)**	**(196,246)**	-
Trustee-Manager's fees	3	**(41,864)**	**(42,215)**	351
Other operating expenses	4	**(155,665)**	**(156,548)**	883
Total expenses		**(2,213,036)**	**(2,221,257)**	8,221
Profit before joint venture		**62,595**	**53,675**	8,920
Share of results of joint venture	5	**22,177**	**(3,571)**	25,748
Profit before tax		**84,772**	**50,104**	34,668
Income tax expense	6	**(25,649)**	**(24,768)**	(881)
Profit for the year		**59,123**	**25,336**	33,787
Profit attributable to:				
Unitholders of the Trust		**61,474**	**28,285**	33,189
Perpetual securities holders		**31,305**	**31,305**	-
Equity holders of the Trust		**92,779**	**59,590**	33,189
Non-controlling interests	7	**(33,656)**	**(34,254)**	598
		59,123	**25,336**	33,787
Earnings per Unit attributable to Unitholders of the Trust, expressed in cents - basic and diluted		**1.06**	**0.49**	0.57

Notes:

1. Due mainly to an increase in the computation of interest income on the shareholder loan due from German solar portfolio.
2. Due mainly to the decrease in amortisation charged on intangible customers contracts following the finalisation of the purchase price allocation for KIT's acquisition of Ventura Motors Pty. Ltd ("**Ventura PPA**").
3. Due to the decrease in base fee payable to the Trustee-Manager arising from the decrease in KIT Group's FY2024 Distributable Income ("**DI**") of S$3.1 million. The decrease in DI mainly arose from the finalisation of German solar portfolio financials post audit.
4. Due mainly to reversal of over accrual of other operating expenses.
5. Due mainly to the finalisation of German solar portfolio financials post audit.
6. Due to the finalisation of tax computation at Ventura Motors Pty. Ltd ("**Ventura**") and Ventura PPA.
7. Due mainly to the allocation of changes in Ventura's results to "Non-controlling interests".

Consolidated Statement of Comprehensive Income

	Note	Group FY2024 Audited S$'000	Group FY2024 Unaudited S$'000	Variance S$'000
Profit for the year		**59,123**	**25,336**	33,787
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges:				
- Fair value loss	1	**(5,188)**	**(5,154)**	(34)
- Transfer to profit or loss	1	**(3,552)**	**(2,948)**	(604)
Currency translation differences relating to consolidation of foreign operations	1	**(58,336)**	**(57,635)**	(701)
Currency translation differences on monetary items forming part of net investment in foreign operations classified from profit or loss to translation reserve	1	**8,154**	**-**	8,154
Currency translation differences relating to translation of joint ventures	1	**(7,977)**	**-**	(7,977)
Share of reserves of joint ventures	1	**(1,364)**	**-**	(1,364)
Related tax	1	**2,002**	**-**	2,002
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligation		**1,848**	**1,216**	632
Income tax relating to items that will not be reclassified subsequently		**(632)**	**-**	(632)
Other comprehensive income, net of tax		**(65,045)**	**(64,521)**	(524)
Total comprehensive income		**(5,922)**	**(39,185)**	33,263
Attributable to:				
Unitholders of the Trust		**23,857**	**(8,828)**	32,685
Perpetual securities holders		**31,305**	**31,305**	-
Equity holders of the Trust		**55,162**	**22,477**	32,685
Non-controlling interests	2	**(61,084)**	**(61,662)**	578
		(5,922)	**(39,185)**	33,263

Notes:

1. Due mainly to reclassification within line items in "Other comprehensive income", with additional breakdown by nature of the other comprehensive income.
2. Due mainly to the allocation of changes in Ventura's results to "Non-controlling interests".

STATEMENTS OF FINANCIAL POSITION

	Note	FY2024 Audited		FY2024 Unaudited		Variance	
		Group S$'000	Trust S$'000	Group S$'000	Trust S$'000	Group S$'000	Trust S$'000
Non-Current Assets							
Property, plant and equipment	1	**1,760,293**	**–**	**1,763,454**	**–**	(3,161)	–
Right-of-use assets		**92,441**	**–**	**92,441**	**–**	–	–
Investment properties		**2,874**	**–**	**2,874**	**–**	–	–
Intangibles	1	**1,730,700**	**–**	**1,679,857**	**–**	50,843	–
Investment in subsidiaries		**–**	**2,100,894**	**–**	**2,100,894**	–	–
Investment in joint venture	2	**504,714**	**36,616**	**491,043**	**36,616**	13,671	–
Notes receivables from subsidiaries		**–**	**563,050**	**–**	**563,050**	–	–
Loan receivable from joint ventures	2	**406,852**	**–**	**394,281**	**–**	12,571	–
Loan receivable from subsidiary		**–**	**2,268**	**–**	**2,268**	–	–
Service concession receivables		**125,306**	**–**	**125,306**	**–**	–	–
Finance lease receivables		**26,395**	**–**	**26,395**	**–**	–	–
Derivative financial instruments		**25,834**	**951**	**25,834**	**951**	–	–
Investment in financial assets		**368,284**	**–**	**368,284**	**–**	–	–
Defined benefit assets		**1,650**	**–**	**1,650**	**–**	–	–
Other assets	1	**90,955**	**–**	**75,997**	**–**	14,958	–
Total non-current assets		**5,136,298**	**2,703,779**	**5,047,416**	**2,703,779**	88,882	–
Current Assets							
Cash and bank deposits		**457,317**	**14,402**	**457,317**	**14,402**	–	–
Investment in financial assets		**8**	**–**	**8**	**–**	–	–
Trade and other receivables	3, 4	**340,188**	**18,265**	**345,242**	**18,128**	(5,054)	137
Loan receivable from subsidiaries	4	**–**	**–**	**–**	**137**	–	(137)
Service concession receivables		**34,859**	**–**	**34,859**	**–**	–	–
Finance lease receivables		**12,226**	**–**	**12,226**	**–**	–	–
Derivative financial instruments		**7,622**	**1,671**	**7,622**	**1,671**	–	–
Inventories		**237,112**	**–**	**237,112**	**–**	–	–
Other assets		**44,390**	**20**	**44,390**	**20**	–	–
Total current assets		**1,133,722**	**34,358**	**1,138,776**	**34,358**	(5,054)	–
Total Assets		**6,270,020**	**2,738,137**	**6,186,192**	**2,738,137**	83,828	–

Notes:

1. Due mainly to the finalisation of Ventura PPA.
2. Due mainly to the finalisation of German solar portfolio financials post audit.
3. Due mainly to correction of recording of tax payment as receivable instead of reducing "Income tax payable" at Ventura.
4. The variance in the Trust balance sheet in KIT's Statement of Financial Position is mainly due to reclassification of non-trade receivables from "Loan receivables from subsidiaries" to "Trade and other receivables".

	Note	FY2024 Audited		FY2024 Unaudited		Variance	
		Group	Trust	Group	Trust	Group	Trust
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Current Liabilities							
Borrowings		**144,385**	**49,991**	**144,385**	**49,991**	–	–
Trade and other payables	1,2	**420,488**	**67,639**	**430,893**	**68,354**	(10,405)	(715)
Provisions		**51,154**	**–**	**51,151**	**–**	3	–
Derivative financial instruments		**3,202**	**2,504**	**3,202**	**2,504**	–	–
Lease liabilities	3	**34,138**	**–**	**35,619**	**–**	(1,481)	–
Income tax payable	1, 4	**5,745**	**163**	**11,805**	**163**	(6,060)	–
Total current liabilities		**659,112**	**120,297**	**677,055**	**121,012**	(17,943)	(715)
Net Current Assets / (Liabilities)		**474,610**	**(85,939)**	**461,721**	**(86,654)**	12,889	715
Non-Current Liabilities							
Borrowings		**2,844,757**	**749,071**	**2,844,757**	**749,071**	–	–
Notes payable to non-controlling interests		**245,000**	**–**	**245,000**	**–**	–	–
Loan from a related party		**2,179**	**–**	**2,179**	**–**	–	–
Loan from a subsidiary		**–**	**142,000**	**–**	**142,000**	–	–
Derivative financial instruments		**2,475**	**1,130**	**2,475**	**1,130**	–	–
Other payables	1	**223,952**	**–**	**233,883**	**–**	(9,931)	–
Provisions	1	**35,763**	**–**	**22,570**	**–**	13,193	–
Lease liabilities	3	**103,168**	**–**	**101,687**	**–**	1,481	–
Defined benefit obligation		**458**	**–**	**458**	**–**	–	–
Present value of put options for non-controlling interests' shares in a subsidiary		**17,164**	**–**	**17,164**	**–**	–	–
Deferred tax liabilities	1	**127,593**	**–**	**60,299**	**–**	67,294	–
Total non-current liabilities		**3,602,509**	**892,201**	**3,530,472**	**892,201**	72,037	–
Total Liabilities		**4,261,621**	**1,012,498**	**4,207,527**	**1,013,213**	54,094	(715)
Net Assets		**2,008,399**	**1,725,639**	**1,978,665**	**1,724,924**	29,734	715
Represented by:							
Unitholders' Funds							
Units in issue		**3,121,565**	**3,121,565**	**3,121,565**	**3,121,565**	–	–
Hedging reserve		**13,221**	**(933)**	**13,221**	**(933)**	–	–
Translation reserve		**(95,301)**	**–**	**(94,797)**	**–**	(504)	–
Capital reserve		**26,452**	**–**	**26,452**	**–**	–	–
Defined benefit plan reserve		**8,815**	**–**	**8,815**	**–**	–	–
Share based payment reserve		**1,017**	**–**	**1,017**	**–**	–	–
Accumulated losses		**(2,166,005)**	**(2,195,428)**	**(2,199,194)**	**(2,196,143)**	33,189	715
Total Unitholders' funds		**909,764**	**925,204**	**877,079**	**924,489**	32,685	715
Perpetual securities		**800,435**	**800,435**	**800,435**	**800,435**	–	–
Total Equity holders' Funds		**1,710,199**	**1,725,639**	**1,677,514**	**1,724,924**	32,685	715
Non-controlling interests		**298,200**	**–**	**301,151**	**–**	(2,951)	–
		2,008,399	**1,725,639**	**1,978,665**	**1,724,924**	29,734	715

Notes:

1. Due mainly to the finalisation of Ventura PPA.
2. The variance in the Trust balance sheet is mainly due to reversal of over-accrual of the Trustee-Manager's base fee arising from a decrease in DI.
3. Due mainly to reclassification of certain "Lease liabilities" from "Current Liabilities" to "Non-Current Liabilities".
4. Due to correction of recording of tax payment as receivable instead of reducing "Income tax payable" at Ventura and finalisation of Ventura PPA.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group FY2024 Audited S$'000	Group FY2024 Unaudited S$'000	Variance S$'000
Operating activities				
Profit before tax	1	**84,772**	**50,104**	34,668
Adjustments for:				
Depreciation and amortisation	1	**218,177**	**225,164**	(6,987)
Finance costs		**196,246**	**196,246**	–
Interest income	1	**(35,698)**	**(34,715)**	(983)
Impairment loss on financial assets		**1,670**	**1,670**	–
Fair value gain on derivative financial instruments		**(2,758)**	**(2,758)**	–
Fair value gain on investment in financial assets at FVTPL		**(1,175)**	**(1,175)**	–
Share-based payment expense		**845**	**845**	–
Loss on disposal of property, plant and equipment and investment property		**214**	**214**	–
Share of gain of joint venture	1	**(22,177)**	**3,571**	(25,748)
Unrealised foreign exchange gain		**135**	**135**	–
Management fees paid in Units		**465**	**465**	–
Operating cash flows before movements in working capital		**440,716**	**439,766**	950
Trade and other receivables	2	**(12,045)**	**(26,873)**	14,828
Other assets		**13,722**	**13,722**	–
Service concession receivables		**39,266**	**39,266**	–
Finance lease receivables		**12,266**	**12,266**	–
Trade and other payables	3	**49,616**	**40,728**	8,888
Inventories		**6,025**	**6,025**	–
Cash generated from operations		**549,566**	**524,900**	24,666
Interest received	4	**8,975**	**18,721**	(9,746)
Interest paid		**(189,568)**	**(189,568)**	–
Income tax paid	5	**(52,882)**	**(47,827)**	(5,055)
Net cash from operating activities		**316,091**	**306,226**	9,865
Investing activities				
Acquisition of subsidiaries, net of cash acquired	6	**(276,856)**	**(267,186)**	(9,670)
Dividends received from joint ventures		**1,950**	**1,950**	–
Advances to joint venture		**(135,931)**	**(135,931)**	–
Investment in joint venture		**(53,728)**	**(53,728)**	–
Purchase of property, plant and equipment, right-of-use assets and intangible assets		**(88,939)**	**(88,939)**	–
Proceeds from sale of property, plant and equipment		**452**	**452**	–
Net cash used in investing activities		**(553,052)**	**(543,382)**	(9,670)

Notes:

1. Please refer to the explanations for the variances between the Audited Financial Statements and Unaudited Financial Statements in the Notes to the Consolidated Income Statement above on page 2.
2. Correction of recording of tax payment as receivable instead of payment of tax and changes to working capital arising from the finalisation of Ventura PPA.
3. Due mainly to the reclassification of repayment of lease liabilities at Senoko Waste-to-Energy ("**WTE**") Plant from "Trade and other payables" to "Repayment of obligations under finance leases" and changes to working capital arising from the finalisation of Ventura PPA.
4. Corrected with the cash interest income on the shareholder loan from BKR2 (offshore wind farms) that was not received in FY2024.
5. Due to correction of recording of tax payment as receivable instead of payment of tax at Ventura.
6. Due to the finalisation of Ventura PPA.

	Note	Group FY2024 Audited S$'000	Group FY2024 Unaudited S$'000	Variance S$'000
Financing activities				
Decrease in restricted cash		**(17,739)**	**(17,739)**	–
Proceeds from issuance of Units (net)		**197,237**	**197,237**	–
Proceeds from non-controlling interests of subsidiaries		**18,091**	**18,091**	–
Proceeds from issuance of perpetual securities (net)		**198,696**	**198,696**	–
Proceeds from borrowings		**1,170,423**	**1,170,423**	–
Repayment of borrowings		**(1,094,445)**	**(1,094,445)**	–
Repayment of obligations under finance leases	1	**(23,870)**	**(17,594)**	(6,276)
Payment of loan upfront fees		**(14,702)**	**(14,702)**	–
Distributions paid to perpetual securities holders		**(27,224)**	**(27,224)**	–
Distributions paid to Unitholders of the Trust		**(203,116)**	**(203,116)**	–
Distributions paid by subsidiaries to non-controlling interests		**(7,916)**	**(7,916)**	–
Settlement of share-based payment plan		**(4)**	**(4)**	–
Net cash from financing activities		**195,431**	**201,707**	(6,276)
Net decrease in cash and cash equivalents	2	**(41,530)**	**(35,449)**	(6,081)
Cash and cash equivalents at beginning of the year		**479,209**	**479,209**	–
Effect of currency translation on cash and cash equivalents	2	**(1,476)**	**(7,557)**	6,081
Cash and cash equivalents at end of the year		**436,203**	**436,203**	–

Note:

1. Due to the reclassification of repayment of lease liabilities at Senoko WTE Plant from "Trade and other payables" (under working capital changes) to "Repayment of obligations under finance leases".
2. Resulting effects from the variances in KIT's cash flows movement as explained above in the Notes to the Consolidated Statement of Cash Flows on pages 6 and 7.

BY ORDER OF THE BOARD
KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan / Chiam Yee Sheng
Company Secretaries
26 March 2025

IMPORTANT NOTICE

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

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

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