



# Building a Sustainable Future

SUSTAINABILITY REPORT 2024

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# Building a Sustainable Future

We are a global asset manager and operator meeting the growing demand for alternative real assets propelled by structural tailwinds in climate change, the energy transition, urbanisation, digitalisation and the AI wave. With deep operating expertise and experience in diverse asset classes, we provide critical solutions that the world needs and deliver strong returns to our shareholders and Limited Partners.

# Building a Sustainable Future



“Despite the backsliding seen in some markets, Keppel remains committed to sustainability. We see sustainability, especially environmental sustainability, not just through the lens of compliance or disclosure, but as an integral part of how we create value.”

**LOH CHIN HUA**, Chief Executive Officer



## DEAR STAKEHOLDERS,

2024 was a challenging year for the global economy, marked by growing geopolitical and trade tensions, and a worsening climate crisis.

The World Meteorological Organisation has declared 2024 the hottest year on record, with global temperature exceeding 1.5°C above pre-industrial levels for the first time. At the same time, we have seen a retreat from environmental, social and governance (ESG) in some markets, with the US withdrawing from the Paris Agreement. Many major banks and asset managers have also pulled out of various net zero alliances, such as the Net-Zero Banking Alliance and the Net Zero Asset Managers initiative. While the situation is still evolving, these developments do not portend well for the future of climate action.

Against a difficult backdrop, we were heartened to see the progress achieved at the 2024 United Nations (UN) Climate Change Conference (COP29), especially in climate finance and carbon markets, as well as a growing number of countries submitting their 2035 Nationally Determined Contributions (NDCs) to the UN Framework Convention on Climate Change. Singapore was among the first countries to do so, and announced in February 2025 that it would further reduce its emissions to between 45 and 50 MtCO<sub>2</sub>e in 2035, building on Singapore's 2030 NDC to reduce emissions to around 60 MtCO<sub>2</sub>e by 2030, with a view to achieving net zero emissions by 2050.

## SUSTAINABILITY AT THE CORE OF OUR STRATEGY

Despite the backsliding seen in some markets, Keppel remains committed to sustainability. We see sustainability, especially environmental sustainability, not just through the lens of compliance or disclosure, but as an integral part of how we create value. We are committed to running our business responsibly, and investing in and creating solutions that contribute to a sustainable future. These include

renewables and renewable energy importation; the development of Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible power plant; as well as other offerings such as the provision of Energy-as-a-Service, Sustainable Urban Renewal (SUR) initiatives, and the greening of data centres.

In line with Keppel's transformation to be a global asset manager and operator, we have also enhanced our Responsible Investment Policy to sharpen the integration of ESG considerations in our investment processes.

## ENVIRONMENTAL SUSTAINABILITY

Reflecting our commitment to decarbonise our operations, our Scope 1 and 2 carbon emissions have fallen by 81.6% in 2024, compared to our 2020 baseline, and 39.6% year-on-year. This comes on the back of Keppel's continuing transition to an asset-light model, as well as the increased utilisation of renewable energy, which accounted for 40.7% of our electricity use, compared to 23.1% in the preceding year.

We also continued to track and report on all relevant categories of Scope 3 emissions, which remained fairly consistent year-on-year. In this report, we highlight our three most material categories of Scope 3 emissions that account for 97% of our total Scope 3 emissions, and Keppel's plans to manage and reduce these emissions over time.

Beyond Scope 1, 2 and 3 emissions, we also develop and operate diverse solutions which contribute to avoided emissions for our customers and communities. In 2024, we contributed more than 1 million tCO<sub>2</sub>e in avoided emissions through various Keppel projects, including the waste-to-energy plant that we operate in Qatar, the upgrade of the Keppel Merlimau Cogen Plant in Singapore, the operation of our district cooling systems in Singapore, as well as our Green Mark and LEED-certified projects.

We continue to focus on climate-related risks and opportunities

and make the relevant disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>1</sup>, as well as the Singapore Exchange's enhanced climate reporting regime, even though the latter only takes effect for companies from FY 2025. Building on our earlier reports on climate-related physical and transition risks and opportunities, this year, we highlight the quantitative impact of transition risks on Keppel, focusing in particular on the impact of higher carbon taxes and higher electricity prices, and what Keppel is doing in response.

We recognise the importance of nature and biodiversity for human life and the nexus between nature and climate, and have included our first report on Keppel's nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures.

## A PURPOSE DRIVEN COMPANY

Keppel's aspiration is to be "A Global Asset Manager and Operator, Creating Solutions for a Sustainable Future". The first half of the statement describes what we do, while the latter defines our purpose, which resonates strongly with both internal and external stakeholders.

In our 2024 Employee Engagement Survey, we received an engagement score of 84%, higher than Mercer's global norm, with 87% of respondents indicating that they are proud to work for Keppel.

Investors in Keppel and our Limited Partners (LPs) also appreciate how Keppel is contributing to a more sustainable future. Our SUR strategy, for example, has attracted considerable interest from LPs, with cumulative Funds Under Management<sup>2</sup> of approximately \$4.3 billion to date. Our SUR strategy invests in value-add real estate opportunities with the goal of decarbonising the built environment, while delivering attractive risk-adjusted returns to LPs.

<sup>1</sup> In 2023, the Financial Stability Board announced that the work of the TCFD has been completed and disbanded. Following the publication of the ISSB Standards – IFRS S1 and IFRS S2 – the IFRS Foundation now oversees progress in climate-related disclosures, building on the foundation laid by the TCFD.

<sup>2</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds Under Management.

## Letter to Stakeholders

**“In 2024, we contributed \$4.8 million to social investments and industry advancement, including \$3 million disbursed through Keppel Care Foundation, our philanthropic arm.”**

### STRENGTHENING CORPORATE GOVERNANCE

We believe that strong corporate governance, compliance and risk management provide the foundation for a sustainable business.

We are committed to Board diversity, and adopted a Board Gender Diversity Policy in 2024 with the aim to have at least two female directors on the Board, and 30% female representation on the Board by 2030.

We strengthened our risk assessment and risk management measures with a refreshed Enterprise Risk Management Framework, and established Artificial Intelligence (AI) Guidelines to manage the growing risks associated with the use of AI.

Reflecting our focus on safety, we achieved zero fatalities across our

global operations for the second consecutive year in 2024.

### PEOPLE-FOCUS

We are committed to building a highly trained workforce led by people-centric leaders, promoting positive employee well-being, upholding fair employment practices, and empowering a diverse and engaged workforce.

In 2024, women occupied about 36% of senior management and managerial positions in Keppel. Remuneration is comparable between men and women, with the average salaries of women at the senior management level higher than those of their male counterparts.

To develop a skilled workforce, we invest in training and development programmes, including using digital platforms to empower staff to take

charge of their learning. In 2024, we achieved more than 22 training hours per employee, exceeding our target of 20 hours for the year.

In recognition of our efforts, Keppel was listed as one of the World's Top Companies for Women by Forbes and as one of Singapore's Best Employers by The Straits Times in 2024. We were also named by the Top Employers Institute as a Top Employer in Singapore and China in 2024 and 2025 respectively.

### COMMUNITY INVESTMENTS

We strive to deliver social, economic and environmental benefits to the communities where we operate. In 2024, we contributed \$4.8 million to social investments and industry advancement, including \$3 million disbursed through Keppel Care Foundation, our philanthropic arm.



Keppel invests in and creates solutions that contribute to a sustainable future, such as Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible cogeneration power plant, which is set to commence operations in 1H 2026.



The development of the new Keppel Coastal Trail at Labrador Nature Park was supported by a \$1 million donation from Keppel Care Foundation to the Garden City Fund. From left: Mr Desmond Lee, Minister for National Development and Minister-in-Charge of Social Services Integration; Mr Loh Chin Hua, CEO of Keppel; Mr Danny Teoh, Chairman of Keppel, and Mr Guy Daniel Harvey-Samuel, Chairman of the Garden City Fund.

Key initiatives undertaken include supporting the National Kidney Foundation's revamped Kidney Discovery Centre, which aims to enhance kidney health awareness and disease prevention, contributing to tree planting, deepening research and education capabilities in sustainability at the Singapore University of Technology and Design, and expanding the Living Well programme, which provides vulnerable communities in Vietnam and India with access to clean water.

Our staff volunteers also served the community actively, achieving 12,830 hours of volunteer service in 2024, higher than our target of 10,000 hours.

#### **SUPPORTING THE UN GLOBAL COMPACT**

Since 2018, Keppel has been a participant of the UN Global Compact (UNGC), and we affirm our support of UNGC's 10 principles on human rights, labour, environment and anti-corruption.

As we continue to improve our sustainability performance, we are

encouraged by the international recognition Keppel has received, including inclusion in the Dow Jones Best-In-Class World and Asia-Pacific Indices and retaining the triple-A MSCI ESG rating.

We were named by TIME magazine and Statista as one of the World's Most Sustainable Companies in 2024, and also received various awards in Singapore for corporate governance and sustainability.

Such indices and rankings help us benchmark ourselves against other global companies and encourage us to further improve our sustainability performance.

#### **ACKNOWLEDGEMENTS**

I would like to express my deep appreciation to Mr Teo Siong Seng, the inaugural Chairman of our Board Sustainability and Safety Committee (BSSC), who stepped down from the Board of Keppel Ltd. following the Annual General Meeting on 21 April 2025. Siong Seng contributed actively to enhancing Keppel's sustainability efforts through his stewardship of the BSSC, since it was established three years ago.

I would also like to congratulate Independent Director Mr Olivier Blum, who has taken over as Chairman of the BSSC. With his wealth of experience in driving sustainability and sustainable solutions at Schneider Electric, I am confident that Olivier will further elevate Keppel's focus on sustainability.

I would also like to thank our many partners, customers, investors and stakeholders for their trust and confidence in Keppel, and to the many dedicated Keppelites around the world who are contributing actively to our sustainability journey.

We will continue to collaborate with stakeholders to create a sustainable future together.

Yours sincerely,

**LOH CHIN HUA**  
Chief Executive Officer  
19 May 2025



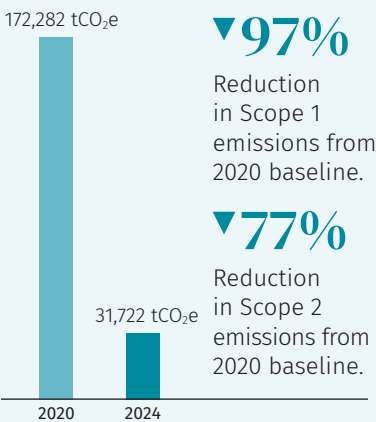
# Sustainability Highlights 2024

## Environmental

### REDUCED SCOPE 1 AND 2 CARBON EMISSIONS

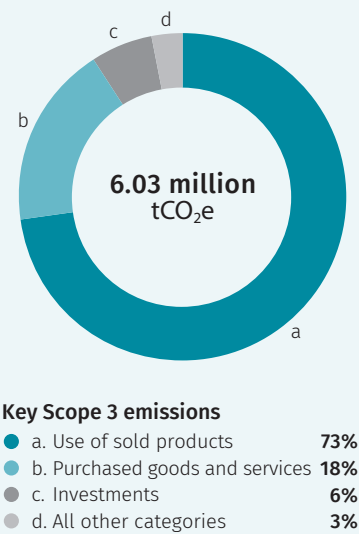
▼81.6%

Reduction in Scope 1 and 2 emissions from 2020 baseline achieved by operations in Singapore and overseas.



### TRACKED SCOPE 3 CARBON EMISSIONS

For all categories relevant to Keppel.



### CONTRIBUTED TO AVOIDED EMISSIONS

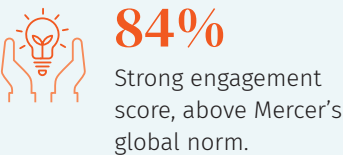
>1m tCO<sub>2</sub>e

In avoided emissions from the waste-to-energy plant operated by Keppel in Qatar, the upgrade of the Keppel Merlimau Cogen Plant in Singapore, our district cooling systems in Singapore, as well as Green Mark or LEED-certified buildings and data centres.



## Social

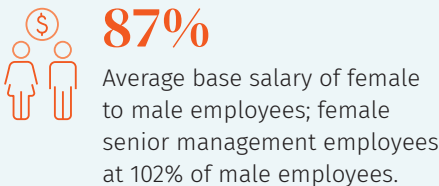
### EMPLOYEE ENGAGEMENT



### TRAINING HOURS



### GENDER PAY

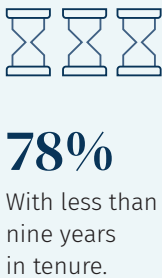
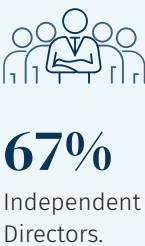


## Governance

### SINGAPORE CORPORATE GOVERNANCE AWARD

Conferred the Singapore Corporate Governance Award 2024 (Big Cap) at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2024.

### BOARD COMPOSITION

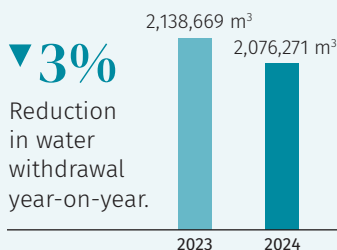


22:78 Adopted Board Gender Diversity Policy to aim to have at least two female directors on the Board, and 30% female representation by 2030.

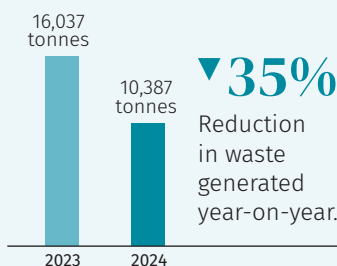




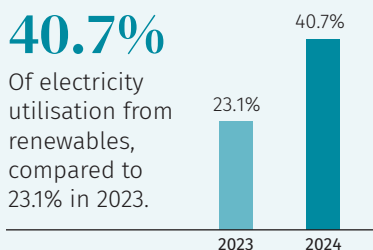
### REDUCED WATER WITHDRAWAL



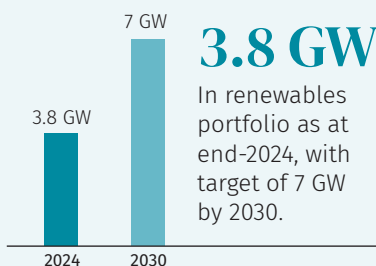
### REDUCED WASTE GENERATION



### INCREASED RENEWABLE ENERGY UTILISATION



### RENEWABLE ENERGY PORTFOLIO



### CLIMATE CHANGE

## Climate-related Risks and Opportunities

Conducted quantitative analysis of impact of climate-related transition risks and opportunities on Keppel, focusing on impact of higher carbon taxes and higher electricity prices.

### NATURE AND BIODIVERSITY

## TNFD Disclosures

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

### HEALTH AND SAFETY



### ECONOMIC VALUE ADDED



### COMMUNITY SERVICE



### GLOBAL INDICES

S&P Global

**Top 5%**

Corporate Sustainability Assessment 2024 Score

©S&P Global 2025.

## Dow Jones Best-in-Class

Constituent of Dow Jones Best-In-Class World Index and Dow Jones Best-In-Class Asia Pacific Index. Included in Top 5% Distinctions in S&P Global's Sustainability Yearbook 2025.

MSCI ESG RATINGS



## MSCI

Retained highest MSCI ESG rating of AAA since 2020.

### SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

**4th** Out of 477 companies in SGTI 2024.

### RISK MANAGEMENT

## AI Guidelines

Established AI Guidelines to manage the rising risks associated with the use of AI within Keppel, and to promote standards for how data is used, managed and protected.



## Key Figures

### ENVIRONMENT

#### CARBON EMISSIONS

## Net zero

Committed to halve Keppel's Scope 1 and 2 emissions by 2030, compared to 2020 levels, and achieve net zero Scope 1 and 2 emissions by 2050.

#### SCOPE 1 AND 2 EMISSIONS

## 81.6%

Reduction in Scope 1 and 2 carbon emissions from 2020 baseline.

#### SCOPE 3 EMISSIONS

## 6.03m tCO<sub>2</sub>e

Total Scope 3 carbon emissions from all categories relevant to Keppel.

#### RENEWABLE ENERGY UTILISATION

## 40.7%

Of electricity utilisation from renewables in 2024. Aim for 50% of Keppel's electricity use to be from renewables by 2025, with a view to reach 100% by 2030.

#### ENERGY SAVINGS

## \$118m

In estimated cost savings from energy efficiency initiatives implemented by Keppel in 2024 and from cumulative green initiatives implemented at our Green Mark or LEED-certified developments.

#### RENEWABLE ENERGY PORTFOLIO

## 3.8 GW

Renewables portfolio as at end-2024, with a target of 7 GW by 2030.

### SOCIAL

#### EMPLOYEE ENGAGEMENT

## 84%

Overall engagement score, above Mercer's global norm. 87% of employees indicated that they are proud to work for Keppel and 90% support the Company's transformation to be a global asset manager and operator.

#### HEALTH AND SAFETY

## Zero fatalities

Achieved across our global operations.

#### SOCIAL INVESTMENTS

## \$4.8m

Contributed to social investment spending and industry advancement.

### GOVERNANCE

#### SGTI RANKING

## 4th

Ranked 4th out of 477 companies (99th percentile) in the Singapore Governance and Transparency Index (SGTI) 2024.

#### BOARD GENDER DIVERSITY

## 22%

Female directors on the Board.

#### SUPPLY CHAIN

## 100%

Of new suppliers were screened in accordance with environmental, social and governance criteria.

# Sustainability Awards and Recognition



## Dow Jones Best-in-Class Indices

Keppel is a constituent of the Dow Jones Best-In-Class World and the Dow Jones Best-In-Class Asia Pacific Indices, ranking it among the top 10% of the largest 2,500 companies globally, and among the top 20% of the 600 largest companies in the Asia-Pacific developed region respectively, in the S&P Global Broad Market Index based on long-term environmental, social, governance and economic criteria. Keppel was also included in the Top 5% Distinctions in S&P Global's Sustainability Yearbook 2025.



## FTSE4Good Index Series

Keppel has been a constituent of the FTSE4Good Index Series since 2019. The Index comprises companies which have been independently assessed on more than 300 indicators, which are applied according to each company's unique ESG risk exposure.



## Sustainability Impact Awards 2024

Keppel was conferred the Impact Enterprise Excellence Award for Large Enterprises at the Sustainability Impact Awards 2024 for its contributions to advancing sustainability and creating positive impact on the environment and society. Jointly organised by The Business Times and UOB, in partnership with the Centre for Governance and Sustainability at the National University of Singapore Business School, the Sustainability Impact Awards recognise individuals and corporates in Singapore that demonstrate leadership in sustainability.



## MSCI ESG Ratings

Keppel has retained the highest triple-A rating in the MSCI environmental, social and governance (ESG) ratings<sup>1</sup>. The Company has held the triple-A rating since 2020. Keppel is a constituent of the MSCI All Country World Index (ACWI), MSCI's flagship global equity index. Keppel is also a constituent of the MSCI ACWI Climate Change Index and MSCI World ESG Leaders Index.



## Euronext Vigor World 120 Index

Keppel has been a component of the Euronext Vigor World 120 Index since 2013. Developed by Euronext, the primary exchange in the Eurozone, and Vigor, the leading European agency in corporate social responsibility ratings, the Euronext Vigor World 120 Index comprises 120 of the highest-ranking listed companies globally in terms of performance in corporate responsibility.



## Securities Investors Association (Singapore) Investors' Choice Awards

Keppel was awarded the Singapore Corporate Governance Award 2024 (Big Cap) and the Singapore Corporate Sustainability Award 2024 (Big Cap) at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2024. The awards recognise listed companies that have good corporate governance and sustainability practices which promote shareholder interests, and those that have demonstrated good overall ESG sustainability disclosures and reporting respectively.



## iEdge Indices

Keppel is among the top 10 constituents of the SGX iEdge Singapore Low Carbon Indices, which track globally-listed Singapore companies that are representative of Singapore's real and financial economy, based on their carbon intensity performance. The indices provide an opportunity for investors to reduce the carbon footprint of their investment portfolios.



## Singapore Business Awards 2023/2024

Keppel's CEO Mr Loh Chin Hua was named Outstanding Chief Executive of the Year at the Singapore Business Awards 2023/2024. Jointly organised by The Business Times and DHL, the award recognises CEOs who have demonstrated exemplary leadership and excellence in their field, building up companies with strong financial performance and discipline, sustainable structures, and bench strength, while responding with agility to the changing business environment as well as made positive contributions to the community.



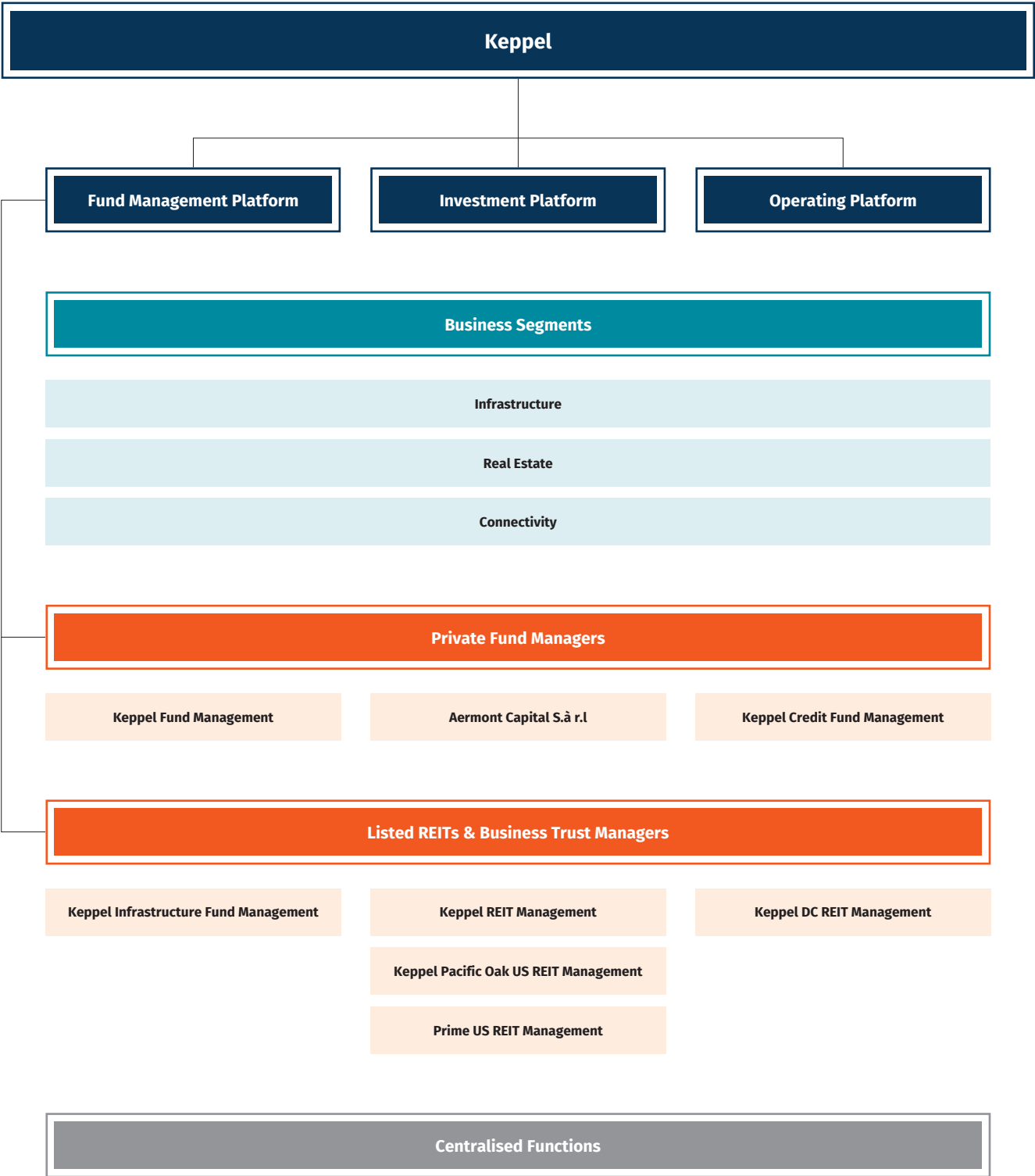
## Singapore Corporate Awards 2024

Keppel was conferred the Best Investor Relations Award (Silver) and Best Risk Management Award (Silver) among listed companies with a market capitalisation of \$1 billion and above at the Singapore Corporate Awards 2024 organised by The Business Times, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors.

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

# Corporate Structure

GRI 2-1 | 2-2 | 2-6





# Sustainability Framework

We are committed to environmental stewardship, responsible business practices, and investing in people and communities wherever we operate.



## ENVIRONMENTAL STEWARDSHIP

We are committed to combatting climate change, improving resource efficiency and reducing our environmental impact. We are providing solutions for a sustainable future, such as clean energy, decarbonisation solutions and Sustainable Urban Renewal.

We have set quantitative targets to reduce our Scope 1 and 2 carbon emissions, reduce water and waste intensity, increase renewable energy utilisation and grow our portfolio of renewable energy assets.

We are monitoring the latest developments in climate change and taking steps to manage climate-related risks and seize opportunities by providing solutions that contribute to climate action.

### Material ESG Factors:

- Climate Action and Environmental Management

» For more information, go to: pages 30 to 45



## RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective board, good corporate governance and prudent risk management, including the evaluation of ESG risks.

As a global asset manager and operator, we are committed to responsible investment. We are also driving innovation across the Company and leveraging technology and our asset-light model to invest in and create solutions that contribute to a sustainable future, while generating value for all stakeholders.

We are also working closely with stakeholders in our value chain to enhance their sustainability performance.

### Material ESG Factors:

- Corporate Governance and Risk Management
- Supply Chain Management

» For more information, go to: pages 46 to 55



## PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to diversity, employee well-being, workplace health and safety, and investing in the training and development of our employees to help them reach their full potential.

We strive to create value and uplift communities wherever we operate.

We support initiatives that contribute to protecting the environment, promoting education and caring for the underprivileged, with the goal of building a sustainable future together.

We have committed to contribute up to 1% of Keppel's recurring income to worthy causes.

### Material ESG Factors:

- Human Capital Management
- Health and Safety
- Contribution to Society

» For more information, go to: pages 56 to 80

# Sustainability Governance

GRI 2-9 | 2-12 | 2-14

## The Board and management of Keppel are committed to sustainability which is core to how we create value.

The Board and management consider sustainability issues in the Company's business and strategy, determine the material environmental, social and governance (ESG) factors and oversee the management and monitoring of the material ESG factors.

Sustainability-related topics, including environmental and climate change issues, as well as social and governance aspects, are regularly discussed by the Board, which meets six times a year, and as warranted by circumstances. Sustainability has been included in the agenda of each quarterly Board meeting.

### BOARD SUSTAINABILITY AND SAFETY COMMITTEE

The Board Sustainability and Safety Committee (BSSC) was chaired in 2024 by non-independent and non-executive director Mr Teo Siong Seng<sup>1</sup>, and its members comprise Chairman of Keppel Ltd. Mr Danny Teoh, CEO and Executive Director Mr Loh Chin Hua, as well as Independent Director Mr Olivier Blum, who has extensive experience in sustainability.

The BSSC meets at least four times a year. Its roles include monitoring international sustainability-related trends and developments, reviewing the Company's sustainability strategy, ensuring that Keppel has in place an effective sustainability governance structure, overseeing the adoption of and progress towards the Company's sustainability goals, reviewing the processes for identifying, assessing and managing climate-related risks and opportunities, and overseeing the Company's health, safety, and environmental performance, among others.

The BSSC also makes regular visits to Keppel's projects and work sites, including interacting with our contractors and suppliers, to monitor and better understand Keppel's sustainability and safety performance.

Each quarter, the Chairman of the BSSC provides an update to the Board on key



In 2024, the BSSC conducted visits to the construction sites of Keppel DC Singapore 8 and Keppel South Central in Singapore, as well as Inno88 Tower in Seoul, South Korea. (In picture: Artist's impression of Keppel South Central, a next-generation smart, super-low energy commercial building in Singapore's Central Business District.)

issues deliberated by the BSSC. The BSSC also considers management's proposals on sustainability-related policies and practices, and makes recommendations to the Board where relevant.

While the BSSC maintains broad oversight over sustainability issues, other Board Committees, namely, the Audit, Nominating, Remuneration and Board Risk Committees, also address specific aspects of sustainability relevant to their respective committees.

### MANAGEMENT EXECUTIVE COMMITTEE

At the management level, the Management Executive Committee (MExCo), which meets every month, oversees Keppel's strategy and performance, including sustainability issues. MExCo also determines Keppel's key sustainability policies and targets, before they are presented to the BSSC. MExCo is chaired by Keppel's

CEO and its members include the Chief Investment Officer (CIO), the Chief Financial Officer (CFO), the CEOs of Keppel's platforms and divisions, the Chief Sustainability Officer (CSO) and selected members of senior management.

### SUSTAINABILITY WORKING COMMITTEE

The CSO, who reports to the CEO as well as the BSSC, coordinates and drives Keppel's sustainability efforts. The CSO chairs the Sustainability Working Committee, comprising heads of centralised functions and representatives from Keppel's platforms and divisions, which monitors and executes the Company's sustainability efforts. The CSO also heads Keppel's Sustainability department, which manages different aspects of the Company's sustainability efforts, including preparing Keppel's sustainability report.

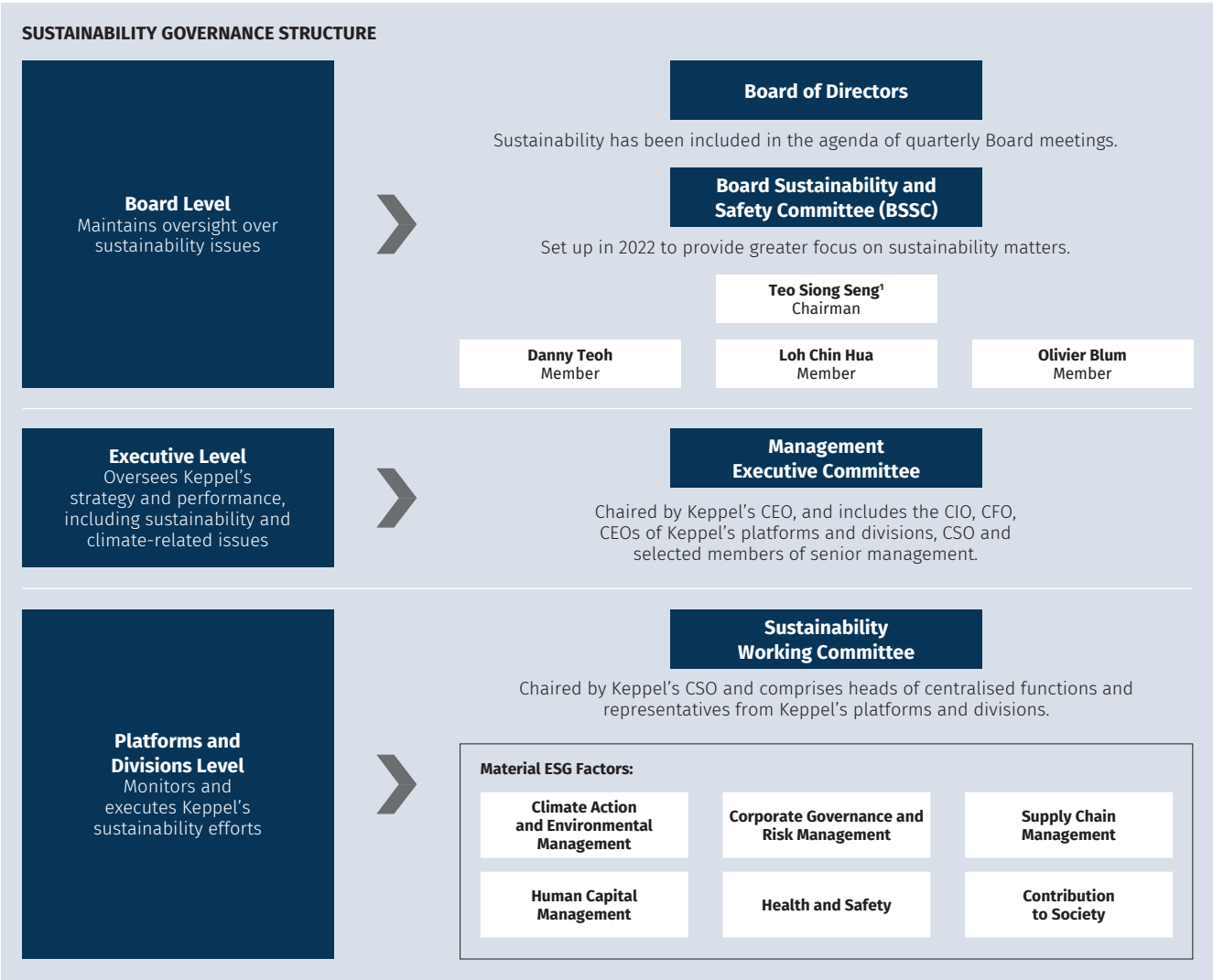
EXECUTIVE REMUNERATION

To embed sustainability throughout the Company and ensure accountability, sustainability targets have been included in the performance appraisal of senior management across the Company, including both annual remuneration and long-term incentives. Environmental sustainability targets, including carbon emissions reduction, accounted for 5% of the Company’s performance scorecard. The weightages of the sustainability targets vary across the various incentive programmes, weighing up to 25% of the 3-year Keppel Performance Share Plan that is awarded to a selected group of key management personnel.

BOARD STATEMENT ON SUSTAINABILITY

“The Board and management of Keppel have considered sustainability issues in the Company’s business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.”

KEPPEL BOARD OF DIRECTORS



<sup>1</sup> Mr Teo Siong Seng stepped down from the Board of Keppel Ltd. following the Annual General Meeting on 21 April 2025. Mr Olivier Blum has taken over as the Chairman of the BSSC.

## Sustainability Governance

### MEMBERSHIPS IN ASSOCIATIONS

GRI 2-28

As part of the process of engaging different stakeholders, we participate as members in various organisations, including:

- United Nations (UN) Global Compact and Global Compact Network Singapore. We are committed to the 10 principles of the UN Global Compact and support the UN Sustainable Development Goals;
- Singapore Institute of Directors to promote the professional development of directors and corporate leaders and uphold the highest standards of corporate governance and ethical conduct;
- Securities Investors Association (Singapore) to engage the investment community and promote good corporate governance;
- Singapore National Employers Federation to promote excellence in employment practices;
- Workplace Safety and Health (WSH) Council to build industry capabilities to better manage WSH and promote safety and health at work;
- Institute of Policy Studies to support the analysis and discussion of public policy in Singapore;
- Singapore Institute of International Affairs to enhance understanding and partnerships among countries in the region, including in sustainability;
- GRI Singapore to support companies in ASEAN with relevant services and training to manage and report their most material ESG impacts;
- SGListCos to support the long-term growth and success of companies listed on the Mainboard and Catalist of the SGX in three critical areas, namely, thought leadership and advocacy, ESG ecosystem, and corporate access and investor relations; and
- Singapore Low Carbon Network, an initiative by PwC Singapore to build capacity and share knowledge to achieve a low carbon Singapore.

### STAKEHOLDER ENGAGEMENT

GRI 2-29

Keppel is committed to creating value for all its stakeholders and regularly engages its six key categories of stakeholders. Inputs from stakeholders were taken into account in determining the Company's strategies and policies, including its sustainability efforts.

#### Shareholders and Investors



##### Significance

Keppel's investors and shareholders play an important role in the financing and governance aspects of our business. Our Investor Relations Policy ensures a level playing field and helps shareholders and prospective investors make well-informed decisions. Limited Partners (LPs) and potential LPs who invest in the private funds that we manage are also critical to Keppel's success as a global asset manager and operator.

##### Key Topics and Concerns

Business strategy; responsible investment; economic and sustainability performance.

##### Key Engagement Platforms

Webcasts of full-year and half-year results, annual reports, sustainability reports and regular disclosures; Annual General Meetings and Extraordinary General Meetings; engagement with analysts and media; meetings and roadshows to engage institutional investors; briefings to retail investors organised in partnership with the Securities Investors Association (Singapore); regular meetings with and reports to LPs, as well as site visits.

##### Our Response

Read more about how we engage the investment community, including our LPs, on pages 17 to 18 and 68 to 69 of our Annual Report 2024.

#### Customers



##### Significance

Customer satisfaction is crucial to the success of any business. We are committed to continually improve our products and services to better meet customers' needs, including through regular engagement of customers and harnessing insights from such engagements.

##### Key Topics and Concerns

Product quality; product safety; Health, Safety and Environmental (HSE) excellence.

##### Key Engagement Platforms

Ongoing communication via different channels and regular customer satisfaction surveys. For example, recycling workshops are conducted for Keppel Electric's customers to encourage sustainable behaviours; service quality surveys and programmes such as healthy workplace initiatives are held for tenants of the Real Estate Division's commercial buildings; annual Net Promoter Score surveys are conducted with M1's customers; and annual customer satisfaction surveys are conducted for our data centres' customers.

##### Our Response

Read more about the sustainable solutions that Keppel provides to our customers on pages 32 to 47 of our Annual Report 2024.

#### Employees



##### Significance

People are our most valuable asset. We are committed to employee well-being, workplace health and safety, and investing in the training and development of our employees to help them reach their full potential. We adopt merit-based recruitment practices and emphasise diversity and inclusiveness.

##### Key Topics and Concerns

Strategy and direction; innovation; productivity; collaboration; talent management; people development.

##### Key Engagement Platforms

Regular townhalls for senior management to engage staff; annual employee engagement surveys; visits by Board and senior management to project sites in Singapore and overseas; regular engagement of unions; staff training and development; various staff engagement activities, such as the Global Keppelites Forum, Global Learning Festival as well as Physical and Mental Well-being Months.




##### Our Response

Read more about how we manage our global workforce on pages 56 to 65 of this report.





Keppel's senior management engaged Keppelites around the world at the annual Global Keppelites Forum.

<b>Governments</b> 	<b>Business Partners and Suppliers</b> 	<b>Local Communities</b> 
<p><b>Significance</b></p> <p>Governments shape the business environments in which we operate. Policies and regulations can affect how businesses are run and also create new opportunities. We track topics of concern to governments and regulatory bodies wherever we operate, and seek to not only comply with, but also support the policies of national and regional governments.</p>	<p><b>Significance</b></p> <p>Strong, effective relationships with business partners, including corporates, institutes of higher learning and industry associations, as well as our suppliers give our business strategic and operational advantages. We also encourage our suppliers to adopt more sustainable practices through implementing stringent procurement processes and a Supplier Code of Conduct, and regularly engaging suppliers, including through the organisation of supplier training.</p>	<p><b>Significance</b></p> <p>We aim to contribute to the well-being of communities wherever we operate. We seek to develop impactful programmes that can contribute to society. We actively communicate with local communities, including through the media, on issues of concern to them. This includes gathering feedback and communicating mitigating measures, where relevant, with communities that may be impacted by our operations.</p>
<p><b>Key Topics and Concerns</b></p> <p>Opportunities for collaboration and investment; sharing of industry best practices; setting industry benchmarks.</p>	<p><b>Key Topics and Concerns</b></p> <p>Low carbon economy; climate action; technology and innovation; compliance; HSE; responsible procurement practices.</p>	<p><b>Key Topics and Concerns</b></p> <p>Community investments; donations to worthy causes; volunteer programmes; impact assessment and mitigation.</p>
<p><b>Key Engagement Platforms</b></p> <p>Regular meetings and engagements with the authorities and regulators; work with governments on sustainability-related projects such as the Sino-Singapore Tianjin Eco-City and the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project; support government initiatives aligned to Keppel's business and purpose such as sponsorship of the Lee Kuan Yew World City Prize and support the National Parks Board's OneMillionTrees Movement; participate in associations such as SGListCos to advance the sustainability agenda.</p>	<p><b>Key Engagement Platforms</b></p> <p>Collaborations with business partners; regular meetings by project managers and HSE teams with key contractors and subcontractors; engagement of suppliers; ESG screening and signing of Supplier Code of Conduct; periodic site visits by management and audits of supplier performance; training for suppliers on ESG issues, including health and safety, and carbon management.</p>	<p><b>Key Engagement Platforms</b></p> <p>Regular engagement initiatives such as raising public awareness on the impact of climate change and engaging students on environmental issues; uplifting lives in communities where we operate, such as through Keppel's Living Well programme and supporting Dementia Singapore; communicating with local communities on potential issues of concern such as upcoming development works and publication of Environmental Impact Assessments.</p>
<p><b>Our Response</b></p> <p>Read more about how we collaborate with government authorities on pages 75 to 80 of this report.</p>	<p><b>Our Response</b></p> <p>Read more about how we engage our suppliers on pages 50 to 55 of this report.</p>	<p><b>Our Response</b></p> <p>Read more about how we collaborate with community partners to support social and environmental causes on pages 72 to 80 of this report.</p>

# Materiality

GRI 2-23 | 2-24 | 3-1 | 3-2

The Board and management of Keppel review annually and determine the ESG factors material to the Company, taking into account their impact on Keppel’s business strategy and operations, and on the external environment.

**MATERIALITY REVIEW PROCESS**

A materiality review helps the Company to focus its sustainability strategy, management practices and reporting on the most significant environmental, social and governance (ESG) factors, which contributes to the creation of long-term sustainable value.

Keppel conducts a comprehensive materiality assessment, supported by an independent consultant, once every five years, or more frequently if required. This involves in-depth interviews, focus groups and online surveys that engage both internal and external stakeholders. A comprehensive materiality review

was conducted in 2022 and material factors were prioritised in a materiality matrix. In the intervening years, a more limited internal review of material ESG factors is conducted annually.

In 2024, Keppel conducted an internal review of the material ESG factors, taking reference from the Singapore Exchange (SGX) guidelines on sustainability reporting as well as guidance from GRI Standards and the International Sustainability Standards Board (ISSB) standards.

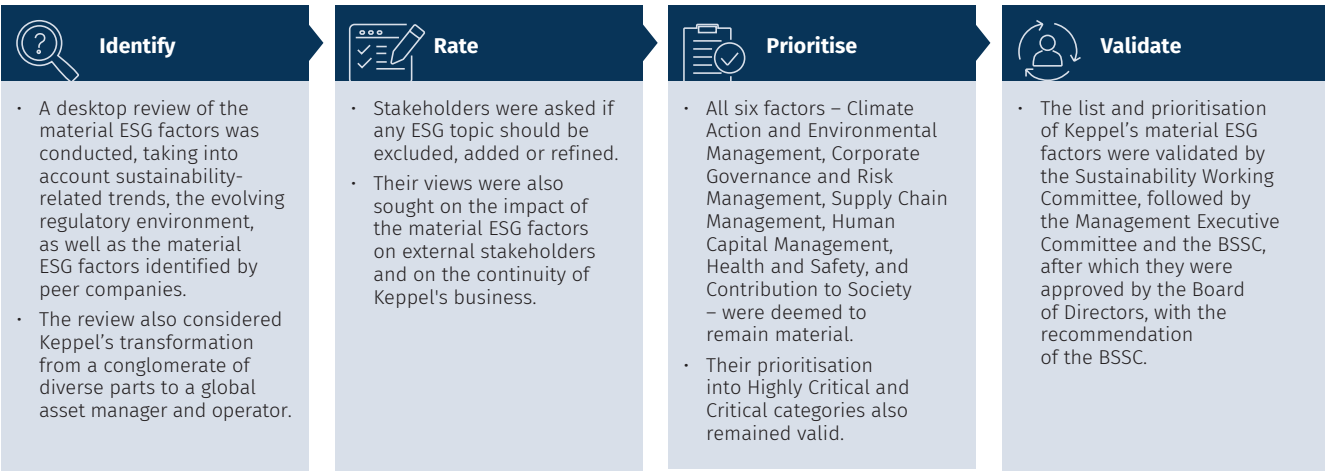
The materiality review took into account double materiality perspectives. It looked at how ESG

issues impact Keppel's operations, strategic direction and ability to create value, as well as the Company's actual and potential impact on the external environment.

The review involved internal stakeholders comprising senior management and staff, with representation across Keppel's different platforms and divisions.

The material ESG factors were then reviewed by the Sustainability Working Committee and Management Executive Committee, and thereafter approved by the Board with the recommendation of the Board Sustainability and Safety Committee (BSSC).

**KEY STEPS IN KEPPEL’S MATERIALITY REVIEW PROCESS**



## MANAGEMENT AND MONITORING OF MATERIAL ESG FACTORS

The Board and management oversee the management and monitoring of the material ESG factors and are regularly updated on key developments related to these topics. The day-to-day management of each material topic is handled by different centralised functions or dedicated committees in the Company. These sustainability efforts are coordinated by the Sustainability Working Committee which is chaired by the Chief Sustainability Officer, with oversight by the Management Executive Committee.

The BSSC further oversees management's plans and progress towards achieving the goals and

targets associated with the material ESG factors.



There were no changes to Keppel's material ESG factors, which were last revised in 2023, following the 2024 materiality review. The six material ESG factors, namely, Climate Change and Environmental Management, Corporate Governance and Risk Management, Supply Chain Management, Human Capital Management, Health and Safety, as well as Contribution to Society, were grouped under the three pillars of Environmental Stewardship, Responsible Business, as well as People and Community, which correspond with the environmental, governance and social aspects of sustainability respectively.

The material factors were also organised into highly critical and critical categories, based on their prioritisation by focus group participants, management's judgement of the severity and likelihood of their impacts on Keppel as well as external stakeholders. There was no change in the classification of material ESG factors compared to 2023.

The outcome of the materiality assessment has been integrated in Keppel's Enterprise Risk Management process.

Specific indicators and metrics have also been identified for each material factor, in order to effectively monitor and manage its impact on both external and internal stakeholders.

### EXAMPLES OF HOW KEPPEL'S MATERIAL FACTORS IMPACT ITS EXTERNAL STAKEHOLDERS

Material Factor	Materiality to External Stakeholders	Output Metric	Impact Metric
 <b>Climate Action and Environmental Management</b>	<p>Keppel's operations emit greenhouse gases that contribute to climate change.</p> <p>At the same time, Keppel provides diverse solutions that contribute to decarbonisation and help our customers and communities reduce or avoid carbon emissions.</p> <p><b>Impact Areas</b> Environment, society, end-users.</p>	<p>Keppel has committed to reduce Scope 1 and 2 emissions, and is also tracking and reporting on all relevant categories of Scope 3 emissions.</p> <p>Keppel tracks the energy savings and avoided emissions<sup>1</sup> that can arise from the solutions that it provides. For example, the energy savings from some of our real estate and data centre solutions in 2024 are as follows:</p> <ul style="list-style-type: none"> <li>• More than 201 million kWh per annum from Keppel's Building and Construction Authority (BCA) Green Mark or LEED-certified real estate projects<sup>2</sup>, compared to code-compliant buildings.</li> <li>• More than 163 million kWh per annum from Keppel's BCA Green Mark Platinum-awarded data centre projects in Singapore<sup>3</sup>, compared to the BCA Green Mark Certified Level.</li> </ul>	<p>Keppel's Scope 1 and 2 emissions fell by 81.6% in 2024 compared to our 2020 baseline, and 39.6% year-on-year.</p> <p>The savings that can arise from energy reduction and avoided carbon emissions achieved from the real estate and data centre solutions are as follows:</p> <ul style="list-style-type: none"> <li>• About \$65 million in annual energy cost savings, and an avoidance of over 83,000 tCO<sub>2</sub>e in carbon emissions from Keppel's BCA Green Mark or LEED-certified real estate projects, for the buildings' owners and users.</li> <li>• About \$52 million in annual energy cost savings, and an avoidance of over 67,000 tCO<sub>2</sub>e in carbon emissions from Keppel's BCA Green Mark Platinum-awarded data centre projects in Singapore.</li> </ul>
 <b>Health and Safety</b>	<p>Keppel's operations involve exposure to health and safety risks. Keppel has put in place a Zero Fatality Strategy, and provides HSE training for contractors and their employees at its Safety Awareness Centres in Singapore and overseas, which help to raise industry HSE standards, eliminate or reduce risks at work and strengthen safety culture across our supply chain.</p> <p><b>Impact Areas</b> Contractors and their employees.</p>	<p>The HSE training and other initiatives contributed to improved safety awareness and performance among contractors and their employees, who were trained on topics such as working at height, lifting procedures, working within confined spaces, proper use of equipment and scaffold erection.</p> <ul style="list-style-type: none"> <li>• More than 3,500 contractors and their workers were trained across Keppel's Safety Awareness Centres in 2024.</li> </ul>	<ul style="list-style-type: none"> <li>• High-consequence injuries for contractors' workforce fell from one in 2023 to zero in 2024.</li> <li>• No slip, trip and fall incidents were recorded for contractors' employees in 2024, compared to seven in 2023.</li> <li>• The number of fatalities for contractors' workforce improved from two in 2022 to zero in 2023 and 2024.</li> </ul>

<sup>1</sup> The concept of avoided emissions is that a solution (product or service) enables the same function to be performed with significantly less GHG emissions.

<sup>2</sup> Including completed projects and those currently under development.

<sup>3</sup> Keppel has developed five BCA Green Mark Platinum-awarded data centre projects in Singapore, namely, Keppel DC Singapore (KDC SGP) 3, 4, 5, 7 and 8.

# Materiality

Material Factor and Sub-topics	Description
<b>Environmental Stewardship</b>	
 <b>Climate Action and Environmental Management</b> <p><b>Sub-topics</b></p> <ul style="list-style-type: none"> <li>• Climate Action</li> <li>• Carbon Emissions</li> <li>• Energy Management</li> <li>• Waste Management</li> <li>• Water Management</li> <li>• Biodiversity and Environmental Protection</li> <li>• Investing in Sustainable Solutions</li> </ul> <p><b>Category</b> Highly Critical</p>	<p><b>Significance of Material Factor</b> Climate change is one of the most severe challenges facing humanity. Physical risks can lead to higher operating costs, business disruptions and potentially stranded assets, while transition risks such as policy and regulations, legal, technological, reputational and market changes may pose financial and operational risks.</p> <p>We recognise climate change as a key strategic risk under our risk assessment framework, and are taking steps to better understand and address climate-related risks, while also seizing opportunities generated by the growing global focus on climate action.</p> <p><b>Our Approach</b> Keppel supports the efforts by the international community and the Singapore Government to address climate change.</p> <p>We are committed to both running our business sustainably, and making sustainability our business through investing in and creating solutions that contribute to a sustainable future. This involves focusing our portfolio on sustainability-related solutions, building resilience against climate change risks, and seizing climate-related opportunities.</p> <p>We also minimise our impact on the environment by reducing carbon emissions, energy consumption, water consumption and waste generation, avoiding pollution and preserving biodiversity in our operations. In addition, we seek to positively influence sustainability practices in the industry through thought leadership as well as our donations to and sponsorship of sustainability-related initiatives.</p> <p><b>Impact on UN SDGs<sup>1</sup></b></p> <div>       </div>
<b>Responsible Business</b>	
 <b>Corporate Governance and Risk Management</b> <p><b>Sub-topics</b></p> <ul style="list-style-type: none"> <li>• Business Ethics</li> <li>• Corporate Governance</li> <li>• Risk Management</li> <li>• Cybersecurity and Data Protection</li> </ul> <p><b>Category</b> Highly Critical</p>	<p><b>Significance of Material Factor</b> Keppel recognises that good corporate governance is essential to the sustainability of the Company's business, and that non-compliance with laws and regulations may pose financial and reputational risks.</p> <p><b>Our Approach</b> We are committed to ensuring strong corporate governance and compliance, robust risk management, including of sustainability-related risks, as well as high standards of ethical business conduct, including zero tolerance for fraud, bribery and corruption.</p> <p>We adopt an effective and balanced approach to risk management to optimise returns, while taking into consideration business risks and corporate sustainability. Regular risk management education, including training on risk management principles, is conducted for all directors and employees, to promote a strong risk management culture in the Company.</p> <p>We continuously enhance our technology controls to manage information technology and cybersecurity risks. Our cyber policies are aligned with industry standards such as ISO 27001/2, US National Institute of Standards and Technology, as well as local regulators' requirements to ensure effective management of cybersecurity risks. Our Cyber Incident Response plan provides guidance on the escalation process for employees to report incidents, vulnerabilities or suspicious activities, as well as dealing with potential crisis events or major incidents that may impact important business processes.</p> <p><b>Impact on UN SDGs</b></p> <div>    </div>
 <b>Supply Chain Management</b> <p><b>Sub-topic</b></p> <ul style="list-style-type: none"> <li>• Sustainable Supply Chain Management</li> </ul> <p><b>Category</b> Critical</p>	<p><b>Significance of Material Factor</b> Keppel recognises the importance of responsible supply chain management and sustainable procurement in managing risks, building operational resilience, minimising financial risks, as well as ensuring business continuity.</p> <p><b>Our Approach</b> We have integrated ESG objectives into our supply chain management strategy. All suppliers are selected in accordance with our requisition and purchasing policies and screened based on ESG criteria. Qualified suppliers are expected to sign and abide by Keppel's Supplier Code of Conduct.</p> <p>We engage with suppliers to adopt sustainable and responsible business practices to minimise environmental and social impacts as well as manage risks across our supply chain. We also collaborate with UN Global Compact Network Singapore to provide carbon management training for our suppliers, especially those from small- and medium-sized enterprises, to enhance sustainability performance within our supply chain.</p> <p><b>Impact on UN SDGs</b></p> <div>    </div>



Material Factor and Sub-topics	Description
<b>People and Community</b>	
<div data-bbox="140 398 210 474"> </div> <div data-bbox="220 389 386 452"> <b>Human Capital Management</b> </div> <div data-bbox="220 474 402 680"> <b>Sub-topics</b> <ul style="list-style-type: none"> <li>• Fair Employment Practices</li> <li>• Talent Attraction, Retention and Development</li> <li>• Diversity, Equity and Inclusion</li> <li>• Human Rights</li> </ul> </div> <div data-bbox="220 694 347 743"> <b>Category</b> Highly Critical         </div>	<div data-bbox="459 389 705 416"><b>Significance of Material Factor</b></div> <div data-bbox="459 416 1439 465"> <p>Keppel recognises that its employees are fundamental to the Company's performance. Effective human capital management enhances Keppel's ability to attract and develop a robust talent pool to drive Keppel's growth.</p> </div> <div data-bbox="459 474 571 501"><b>Our Approach</b></div> <div data-bbox="459 501 1439 568"> <p>We are committed to building a highly trained workforce led by people-centric leaders, providing meaningful and purposeful work, building positive employee well-being, upholding fair employment practices, and empowering a diverse and engaged workforce.</p> </div> <div data-bbox="459 577 1439 672"> <p>We place strong emphasis on attracting and developing a strong talent pipeline, as well as building an agile and collaborative workforce, with experience across our business segments and geographies, to ensure that we have the necessary skillsets to enable Keppel's growth. We also continually deepen our talent bench strength to enhance succession planning.</p> </div> <div data-bbox="459 680 1439 752"> <p>To ensure that we can attract top talent, we are focused on deepening staff engagement and making Keppel a great place to work. We respect and uphold the fundamental principles of human rights and are committed to diversity, equity and inclusion.</p> </div> <div data-bbox="459 761 612 788"><b>Impact on UN SDGs</b></div> <div data-bbox="459 797 772 900"> </div>
<div data-bbox="140 929 210 1005"> </div> <div data-bbox="220 920 344 987"> <b>Health and Safety</b> </div> <div data-bbox="220 1010 414 1081"> <b>Sub-topic</b> <ul style="list-style-type: none"> <li>• Health, Safety and Environment (HSE)</li> </ul> </div> <div data-bbox="220 1095 347 1144"> <b>Category</b> Highly Critical         </div>	<div data-bbox="459 920 705 947"><b>Significance of Material Factor</b></div> <div data-bbox="459 947 1455 1064"> <p>Keppel's operations involve exposure to health and safety risks. HSE risk has been identified as one of the key non-financial risks which is monitored by the Board Risk Committee under Keppel's Enterprise Risk Management Framework, so as to prevent any safety breaches or lapses in all sites where Keppel operates that could result in direct or indirect impact on our internal and external stakeholders, including our employees, contractors, suppliers and customers.</p> </div> <div data-bbox="459 1072 571 1099"><b>Our Approach</b></div> <div data-bbox="459 1099 1439 1149"> <p>Keppel is committed to providing a safe and healthy working environment, building a proactive safety culture, and continually improving HSE standards both in our operations and the broader community.</p> </div> <div data-bbox="459 1158 1439 1252"> <p>The Company's leadership sets the tone and leads by example in strengthening our safety culture. We also engage and empower the workforce to speak up when they encounter any unsafe act or practice, as well as leverage technology such as data analytics and artificial intelligence to provide real-time insights of risk patterns.</p> </div> <div data-bbox="459 1261 1455 1355"> <p>We ensure high safety standards for our products and services to safeguard customer health and safety. This includes applying Design for Safety guidelines to all major development projects in Singapore and overseas to ensure that work can be executed safely not only during the construction stage, but also during the operations and maintenance stages.</p> </div> <div data-bbox="459 1364 612 1391"><b>Impact on UN SDGs</b></div> <div data-bbox="459 1400 772 1503"> </div>
<div data-bbox="140 1534 210 1610"> </div> <div data-bbox="220 1525 363 1592"> <b>Contribution to Society</b> </div> <div data-bbox="220 1615 367 1753"> <b>Sub-topics</b> <ul style="list-style-type: none"> <li>• Economic Contribution to Society</li> <li>• Community Development</li> </ul> </div> <div data-bbox="220 1767 296 1816"> <b>Category</b> Critical         </div>	<div data-bbox="459 1525 705 1552"><b>Significance of Material Factor</b></div> <div data-bbox="459 1552 1455 1624"> <p>Keppel is committed to running a successful and resilient business, which provides good Total Shareholder Returns for shareholders, strong returns for our Limited Partners (LPs), jobs for communities, and tax revenue for governments. We also believe in giving back to the community which strengthens our licence to operate.</p> </div> <div data-bbox="459 1632 571 1659"><b>Our Approach</b></div> <div data-bbox="459 1659 1439 1731"> <p>We are growing Keppel to be a leading global asset manager and operator, with our Fund Management, Investment and Operating platforms working closely together and reinforcing one another to deliver strong returns to Keppel's shareholders and to our LPs.</p> </div> <div data-bbox="459 1740 1455 1834"> <p>We ensure that our approach towards tax management is executed responsibly and with integrity. Keppel's Tax department monitors and maintains oversight of Keppel's tax matters by working closely with the relevant business and finance teams as well as other internal stakeholders on various tax planning initiatives and tax compliance matters.</p> </div> <div data-bbox="459 1843 1439 1915"> <p>We aim to uplift and give back to communities wherever we operate, including through staff volunteerism, as well as investing in worthy causes, focusing on supporting education, caring for the underprivileged, and protecting the environment.</p> </div> <div data-bbox="459 1924 612 1951"><b>Impact on UN SDGs</b></div> <div data-bbox="459 1960 1098 2063"> </div>

<sup>1</sup> UN SDGs stands for United Nations Sustainable Development Goals.

# Climate-related Disclosures

GRI 3-3 | 2-14 | 201-2

## Keppel's climate-related disclosures are guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>1</sup>.

In this section, we describe how we identify, assess and manage climate-related risks and opportunities. References to other sections of this report and other relevant reports have been made, where necessary, to provide further details.

TCFD Pillar and Recommended Disclosure	Keppel's Approach
<b>Governance</b> Describe the board's oversight of climate-related risks and opportunities.  Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Sustainability-related topics, including climate change, are regularly discussed by the Board, which meets six times a year, and as warranted by circumstances. The Board Sustainability and Safety Committee (BSSC) provides greater focus on sustainability matters, including reviewing the processes for identifying, assessing, and managing climate-related risks and opportunities across the four pillars of governance, strategy, risk management, and metrics and targets, as well as related reporting.</p> <p>At the management level, the Management Executive Committee oversees Keppel's strategy and performance, including sustainability and climate-related issues. The Sustainability Working Committee monitors and executes the Company's sustainability efforts, including implementation of the environmental sustainability policy and improving environmental performance.</p> <p>Further details of Keppel's Sustainability Governance structure and processes, which include climate-related issues, can be found on pages 14 to 15 of this report.</p> <p>Details of the BSSC's Terms of Reference can be found on page 103 of Keppel's Annual Report 2024.</p>
<b>Strategy</b> Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.  Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.  Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p><b>Climate Transition Plan</b>  Environmental sustainability and climate action have been closely integrated into Keppel's business strategy.</p> <p>Keppel has a two-pronged sustainability strategy of running our business sustainably, and making sustainability our business by investing in and creating solutions that help governments, our customers and communities on their net zero journeys and contribute to climate action.</p> <p>We have developed a Climate Transition Plan to build climate resilience and contribute to climate mitigation and adaptation. We have set quantitative carbon emissions reduction targets in line with the Paris Agreement's goal to limit global warming to 1.5°C above pre-industrial levels. We have also set targets to reduce water and waste intensity, increase renewable energy utilisation, and grow our portfolio of renewable energy assets.</p> <p>Further details on Keppel's Climate Transition Plan, which was published in our Sustainability Report 2023, can be found on our website<sup>2</sup>.</p> <p><b>Climate-related Risks</b>  We are increasing our focus on risks and opportunities associated with climate change over the short, medium and long term. For climate-related physical risks and opportunities which typically manifest themselves over the longer term, we use the time periods of 2030, 2050 and 2070 to assess the impact on our assets. For climate-related transition risks and opportunities, two timeframes of 2030 and 2050 have been used to assess the impact on Keppel's business.</p> <p>We recognise that climate-related physical risks such as extreme weather conditions can cause damage to property and infrastructure, and potentially lead to stranded assets, business disruptions and higher operating costs due to insurance costs, mitigation efforts, damage recovery as well as higher cooling and heating needs.</p> <p>Transition risks such as policy and regulations, legal, technological, reputational and market changes may also pose varying levels of financial and operational risks.</p>

<sup>1</sup> In 2023, the Financial Stability Board announced that the work of the TCFD has been completed and disbanded. Following the publication of the ISSB Standards – IFRS S1 and IFRS S2 – the IFRS Foundation now oversees progress in climate-related disclosures, building on the foundation laid by the TCFD.

<sup>2</sup> [www.keppel.com](http://www.keppel.com)

<sup>3</sup> The SCP serves as a strategic planning tool to factor in climate-related issues in decision-making processes, risk assessment and cost-benefit analysis. It also helps us identify and seize low-carbon opportunities, drive energy efficiency, reduce value chain emissions, navigate regulations, and guide the setting of climate-related policies and targets, where applicable.

TCFD Pillar and Recommended Disclosure	Keppel's Approach
<p><b>Strategy</b></p>	<p><b>Climate-related Opportunities</b></p> <p>At the same time, climate change is also creating many business opportunities. International efforts to decarbonise and combat climate change is driving demand for the sustainability solutions that Keppel provides, such as renewables, Energy-as-a-Service (EaaS) solutions, waste-to-energy (WTE) technology, and waste and water management services. Keppel's EaaS model offers cooling, smart energy management, distributed solar photovoltaics, and electric vehicle charging on a cost-effective subscription basis, while our WTE technology provides effective solutions for managing waste and recovering energy.</p> <p>We also contribute to the decarbonisation of the built environment through providing Real Estate-as-a-Service solutions such as Sustainable Urban Renewal (SUR) and consultancy services for large-scale developments in Asia. Keppel's SUR solutions deploy the latest technologies to reduce buildings' operational and embodied carbon, driving energy and water efficiency. Keppel's SUR solutions can be applied to the design, development and operation of new buildings as well as to retrofit and extend the lifespan of ageing buildings. Keppel is providing green and smart city consultancy services for large-scale developments such as the Suzhou Industrial Park and the Sino-Singapore Cooperation Zone in Jinan, Shandong province, China. Keppel also leads the Singapore consortium in the development of the Sino-Singapore Tianjin Eco-City.</p> <p>In addition, we are creating solutions for more sustainable data centre operations through innovative concepts such as floating data centres cooled by seawater, a 1 GW nearshore net-zero DataPark+ concept powered by low-carbon electricity, as well as data centre designs that are optimised for the tropics. By harnessing seawater cooling technologies, Keppel's Floating Data Centre project, which has reached Final Investment Decision and is currently pending government approvals, is designed to deliver improved power and water usage effectiveness.</p> <p><b>Our Strategic Approach</b></p> <p>To strengthen Keppel's resilience and mitigate against transition risks such as tougher climate legislation and higher carbon prices, Keppel has, since 2020, implemented a shadow carbon price (SCP) in the evaluation and stress testing of new investments. The SCP helps us to factor in the possible impact of rising carbon prices and avoid potential stranded assets, while driving investments towards low-carbon solutions that contribute to sustainable development<sup>3</sup>. The SCP, which is applied to Scope 1 and 2 emissions, is currently set at US\$20/tCO<sub>2</sub>e, and progressively increases to US\$50/tCO<sub>2</sub>e over time.</p> <p>In addition, Keppel launched a Sustainability-Linked Financing Framework in January 2024 to provide guidelines for the Company when it enters into sustainability-linked financing transactions. We have secured over \$3.6 billion in sustainability-linked financing as at end-2024, following the launch of the framework.</p> <p>Taking reference from the Singapore-Asia Taxonomy for Sustainable Finance (Singapore-Asia Taxonomy), which defines business activities in terms of green, amber, amber (measures) and ineligible categories, we conducted a mapping of the acquisitions made by Keppel's private funds, listed REITs and business trust in 2024 against the Singapore-Asia Taxonomy. Of the approximately \$5 billion in acquisitions made in 2024, 98% or \$4.9 billion were in assets and activities covered by the taxonomy, of which around 72% met the green, amber or amber (measures) criteria, while a further 3% can potentially meet these criteria, subject to the finalisation of development plans.</p> <p>Management took into consideration climate-related issues and there was no material impact on Keppel's financial reporting in FY 2024.</p>
<p><b>Risk Management</b></p> <p>Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>Describe the organisation's processes for managing climate-related risks.</p> <p>Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p><b>Climate Change Risk</b></p> <p>Climate change has been identified as one of Keppel's key risks under our Enterprise Risk Management (ERM) Framework. The ERM Framework, which was refreshed in 2024 to align with Keppel's new business model and to be more flexible and dynamic to mitigate ever-evolving risks, sets out the minimum governance requirements for the achievement of our strategic goals and objectives through the management of key risks.</p> <p>Key Risk Indicators (KRIs) are defined to support the respective risk appetite statements with defined thresholds to ensure that Keppel operates within the prescribed risk appetite. The risk appetite statements and KRIs' thresholds are considered and endorsed by the Board Risk Committee and the Board.</p> <p>The Risk &amp; Compliance centralised function, working in conjunction with the respective platforms and divisions line functions and committees, oversees the implementation of the refreshed ERM Framework to ensure that significant fund management and investment, financial and non-financial risks, including climate change risks, are identified, assessed and mitigated, and that risks fall within the established risk appetites and tolerance levels or thresholds. Relevant policies, processes and controls are effectively designed, implemented and managed to mitigate compliance risks that Keppel faces in the course of its business. External and internal audits of the risk management process are conducted annually.</p>

## Climate-related Disclosures

TCFD Pillar and Recommended Disclosure	Keppel's Approach
<b>Risk Management</b>	<p><b>Climate-related Physical Risks</b></p> <p>Keppel has conducted qualitative and quantitative analyses of the impact of climate-related physical risks in 2021-2022 and 2023 respectively<sup>1</sup>. The quantitative analysis focused on the vulnerability of 19 key assets across our Infrastructure, Real Estate and Connectivity segments to climate-related physical risks over the time periods of 2030, 2050 and 2070.</p> <p>Details of the qualitative and quantitative analyses can be found in Keppel's Sustainability Report 2022 and Sustainability Report 2023 respectively<sup>2</sup>.</p> <p><b>Impact of Physical Risks</b></p> <p>Based on the assessments, the top three physical risks faced by these assets are extreme water level, extreme temperature and extreme precipitation. The value of the assets as well as the financial impact, which was assessed to be not material to Keppel, can be found in our Sustainability Report 2023<sup>2</sup>.</p> <p>In line with the increasing international focus on climate-related physical risks, we have been monitoring the insurance premiums paid for Keppel's assets. In 2024, there was no discernible increase in the premiums paid to account for natural catastrophes, which include climate-related physical risks.</p> <p><b>Mitigating Measures</b></p> <p>To limit the impact of physical climate risks, Keppel's operating divisions have proactively implemented various context-specific adaptation measures in new projects and existing operations.</p> <p>For instance, in Singapore, the platform level for the new Keppel Sakra Cogen Plant was raised to up to 5 metres above the Singapore Height Datum<sup>3</sup>.</p> <p>In view of rising temperatures and increasing number of dangerous heat days<sup>4</sup>, we have taken measures to reduce the risks associated with heat stress for workers at our outdoor worksites in Singapore. These include assessing if work can be carried out safely, as well as implementing effective heat stress management programmes and measures focusing on the four aspects of acclimatise, drink, rest and shade for outdoor work. We also integrate heat stress awareness and management measures in our safety briefings at worksites.</p> <p>To adapt to the risks of rising sea levels, floods and heatwaves, measures such as flood barriers, more drainage outlets and/or energy efficient cooling systems have been installed at Keppel's real estate developments. In Vietnam, besides raising the platform level at the Saigon Centre commercial development, flood drills are conducted annually as part of business continuity management plans.</p> <p>Our Connectivity Division has included a technical due diligence study, which includes criteria such as soil conditions, power/water availability, and risk of natural disasters such as floods, earthquakes and landslides, as part of its investment due diligence process for new data centres. Designs for Keppel's data centres also take into consideration risk factors including power and water shortage, with measures such as power redundancy and water storage facilities in place to provide backup in the event of such incidents.</p>



Keppel is upgrading a second gas turbine at the 1,300 MW Keppel Merlimau Cogen Plant, enhancing its operational reliability and efficiency, following the completion of the upgrade of the first gas turbine in 2022.



Flood drills are conducted annually at Saigon Centre in Ho Chi Minh City as part of business continuity management plans to adapt to the risks of rising sea levels and floods.

TCFD Pillar and Recommended Disclosure	Keppel's Approach
Risk Management	<p><b>Climate-related Transition Risks</b></p> <p>In 2022, Keppel conducted a qualitative analysis<sup>5</sup> of the impact of climate-related transition risks and opportunities on the Company's business in relation to the global transition to a low-carbon economy.</p> <p>In 2023-2024, Keppel further conducted a quantitative assessment of the transition risks associated with climate change. The analysis focused on two key aspects of transition risks which are more readily quantifiable, namely, the impact of carbon taxes on power generation assets and other assets subject to carbon tax, and the downstream impact of higher electricity prices in key markets where Keppel operates. The analysis was conducted across three scenarios, namely, SSP2, SSP3 and IEA NZE<sup>6</sup>, and over two time periods of 2030 and 2050.</p> <p><b>Impact of Higher Carbon Taxes</b></p> <p>The impact of higher carbon tax would be greater on higher emission assets such as gas-fired power plants. The precise impact will depend on the extent to which carbon taxes are passed through to end-users. In Singapore's context, the majority of the carbon tax is expected to be passed through to end-consumers via electricity prices to provide price signals to encourage efficient use of electricity.</p> <p>For Keppel, the key asset currently subject to carbon tax in Singapore is the Keppel Merlimau Cogen (KMC) combined cycle power plant. KMC's annual emission is around 2 to 3 million tCO<sub>2</sub>e, depending on electricity generated. Singapore's carbon tax rate has increased from \$5/tCO<sub>2</sub>e in 2023 to \$25/tCO<sub>2</sub>e in 2024 and 2025, with a view to reaching \$50-80/tCO<sub>2</sub>e by 2030. Assuming the level of emissions remains unchanged, and without utilising eligible international carbon credits under the International Carbon Credit (ICC) Framework to offset any taxable emissions, the total carbon tax payable for KMC's emissions is currently in the range of \$50 million to \$75 million in 2024. It can grow further to \$100 million to \$150 million by 2030 when carbon tax reaches \$50/tCO<sub>2</sub>e, and possibly even higher if carbon tax rises to \$80/tCO<sub>2</sub>e.</p> <p>Depending on the carbon emissions intensity of the plant, the carbon tax payable by each power generation plant in Singapore will vary. KMC upgraded one of its gas turbines in 2022 and is currently upgrading a second one to enhance operational reliability and efficiency. As it is currently one of the most efficient plants in Singapore, the carbon tax payable per unit of electricity generated is projected to be lower than the Singapore average. Taking into account that the majority of the carbon tax is expected to be passed through to end-consumers, the immediate financial impact on KMC is not expected to be significant.</p> <p>The bigger impact of the carbon tax is to catalyse the shift towards the adoption of high efficiency technologies, as well as cleaner and renewable sources of energy. To this end, Keppel is contributing actively to decarbonising Singapore's power sector. Keppel became the first electricity importer licensee in Singapore and started importing renewable energy under Phase 1 of the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) in 2022. Phase Two of the LTMS-PIP commenced in the second half of 2024, doubling the electricity import capacity to 200 MW, which includes an additional 100 MW from Malaysia's grid. Keppel has also obtained conditional approvals from Singapore's Energy Market Authority to import 300 MW of solar power from Indonesia and another 1 GW of low carbon electricity from Cambodia, which not only contributes to decarbonising Singapore's power supply, but also fosters collective and inclusive climate action through regional partnerships.</p> <p>In addition, Keppel is developing the Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible cogeneration plant, which was 85% completed as at end-2024 and is on track to commence operations in the first half of 2026.</p> <p>Keppel also operates two WTE plants in Singapore, namely, Keppel Seghers Tuas WTE plant and Senoko WTE plant, which are held under Keppel Infrastructure Trust. The carbon taxes for these two WTE plants are borne by the Singapore National Environment Agency under the existing agreements. Hence, there is no direct financial impact of the higher taxes payable by the two WTE plants on KIT or on Keppel.</p>

<sup>1</sup> Keppel conducted a high-level physical risk assessment which evaluated the potential impact of acute and chronic climate-related risks (sea level rise, heatwave, water stress, flood, wildfire, coldwave and hurricane) on key assets globally in 2021-2022, based on Representative Concentration Pathway (RCP) 2.6, RCP4.5 and RCP8.5 scenarios, with projections for 2030 and 2050. This was followed by a quantitative and context-specific climate-related physical risk scenario analysis in 2023, based on Shared Socioeconomic Pathways (SSP) 1, SSP2 and SSP5 scenarios, over 2030, 2050 and 2070.

<sup>2</sup> Keppel's Sustainability Reports are available on our website, [www.keppel.com](http://www.keppel.com).

<sup>3</sup> Includes minimum platform level of 4 metres above the Singapore Height Datum (SHD).

<sup>4</sup> According to World Weather Attribution and Climate Central, dangerous heat days are defined as days when mean temperatures were hotter than the warmest 10% of temperatures observed over the 1991 to 2020 period.

<sup>5</sup> Keppel conducted a qualitative analysis of climate-related transition risks in 2022, taking into account policy and regulation risks, including current and emerging regulations, technological, legal, market and reputational risks. Three climate scenarios were used, namely, SSP2, SSP3, and International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario, over the short (1 to 3 years), medium (up to 2030) and long term (up to 2050). Details can be found in Keppel's Sustainability Report 2022.

<sup>6</sup> The SSP3 scenario has very high GHG emissions and global warming of 2.8°C to 4.6°C by 2100, while SSP2 refers to the intermediate GHG emissions scenario with global warming of 2.1°C to 3.5°C by 2100. IEA's NZE is a scenario that combines socioeconomic conditions with a declining emissions pathway to reach Net Zero by 2050, resulting in global warming of 1°C to 1.8°C by 2100.



## Climate-related Disclosures

TCFD Pillar and Recommended Disclosure	Keppel's Approach
<b>Risk Management</b>	<p><b>Impact of Higher Electricity Costs</b> The Singapore Government has estimated that a \$5/tCO<sub>2</sub>e increase in carbon tax translates to 1% increase in electricity tariff<sup>1</sup>.</p> <p>The impact of higher electricity costs is expected to be higher on assets with higher energy needs, such as data centres, as electricity can make up 60-70% of operating expenses of co-location data centres, compared to office or commercial real estate assets, where electricity costs typically make up 15-20% of operating expenses.</p> <p><b>Mitigating Measures</b> To mitigate the impact of higher carbon taxes, we plan to continue to improve the energy efficiency of our assets; acquire carbon offsets<sup>2</sup>; address the implications of higher carbon prices in contracts with tenants/customers; consider the impact of rising carbon tax/price when evaluating investment decisions; as well as seize opportunities to provide sustainable solutions to help customers reduce their emissions.</p> <p>To manage the impact of higher electricity costs, we plan to improve the energy efficiency of our assets and operations; increase renewable energy utilisation; incorporate the impact of rising electricity prices in the contracts with tenants/customers; consider the impact of rising electricity costs when evaluating investment decisions; as well as provide solutions to help customers improve their energy efficiency.</p>

<sup>1</sup> Based on the National Climate Change Secretariat (NCCS) estimates.

<sup>2</sup> For assets subject to carbon tax.

<sup>3</sup> To meet its Scope 1 and 2 carbon emissions reduction goals, Keppel's Real Estate Division will undertake various measures, including phasing out the use of non-essential diesel equipment; meeting the Building and Construction Authority (BCA) Green Mark standards, or their equivalent, for all its new commercial developments; improving the energy efficiency of its existing buildings through energy optimisation and digitalisation strategies; maximising on-site renewable energy, and purchasing renewable energy certificates.

<sup>4</sup> To minimise its Scope 3 emissions, Keppel's Real Estate Division will increase the use of green-labelled and low-emission materials and products. As the use of concrete and steel contributes significantly to its Scope 3 emissions, it is driving the SUR initiative, shifting its focus to rejuvenating existing buildings through asset retrofit and incorporating new technologies and smart solutions that will make them more relevant and efficient. Its pivot from a traditional developer model to SUR will contribute to circularity and reducing embodied carbon from business activities.



International efforts to decarbonise and combat climate change will drive demand for Keppel's Energy-as-a-Service solutions. (In picture: Singapore's largest single-site rooftop solar photovoltaic system at Changi Airport designed, built and being operated by Keppel over 25 years.)

TCFD Pillar and Recommended Disclosure	Keppel's Approach
<p><b>Metrics and Targets</b> Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets.</p>	<p><b>Carbon Emission Reduction Targets</b> We have committed to halve Keppel's absolute Scope 1 and 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero by 2050. We measure and report on our GHG emissions in accordance with the GHG Protocol, using the operational control approach.</p> <p>We track all categories of Scope 3 emissions that are relevant to Keppel, and are working with our value chain and investments to improve energy efficiency and reduce emissions wherever possible. Further details on Keppel's plans to reduce Scope 3 emissions can be found on page 39 of this report.</p> <p>In 2024, Keppel achieved an absolute reduction of about 81.6% in Scope 1 and 2 emissions to 31,722 tCO<sub>2</sub>e from our 2020 baseline of 172,282 tCO<sub>2</sub>e. Scope 1 emissions amounted to 1,323 tCO<sub>2</sub>e, down 97% from 42,476 tCO<sub>2</sub>e in 2020. Scope 2 emissions dropped by 77% to 30,399 tCO<sub>2</sub>e in 2024, compared to the 129,806 tCO<sub>2</sub>e in 2020. Keppel's Scope 3 emissions amounted to 6.03 million tCO<sub>2</sub>e in 2024, slightly higher than 6.02 million tCO<sub>2</sub>e in 2023.</p> <p><b>Renewable Energy Targets</b> We have also set a target for 50% of Keppel's electricity use to be from renewables by 2025, with a view to reach 100% by 2030. In 2024, Keppel's renewable energy consumption made up 40.7% of total electricity consumption, significantly higher than 23.1% in 2023.</p> <p>Keppel has also set a target to grow its portfolio of renewable energy assets to 7 GW by 2030. As at end-2024, Keppel has a portfolio of renewable energy assets of 3.8 GW, including projects under development.</p> <p><b>Carbon Emissions Reduction Targets of Operating Divisions</b> On top of the Company-wide carbon emissions reduction target, Keppel encourages its operating divisions to pursue even higher standards wherever possible, in line with the respective sectoral contexts and unique capabilities.</p> <p>Keppel's Real Estate Division has set GHG emissions reduction targets in accordance with the Science-Based Targets Initiative (SBTi). It has committed to halve its absolute Scope 1 and 2 emissions by 2025 from 2020's level and achieve net zero by 2030<sup>3</sup>, and reduce Scope 3 emissions from purchased goods and services by 20% per square metre from 2020's level by 2030<sup>4</sup>. It has also set the target to achieve 100% reduction in non-renewable energy usage by 2030 through deploying energy efficient efforts as well as on-site and off-site renewables.</p> <p>Keppel's Infrastructure Division aims to reduce the carbon emissions intensity of Keppel's Singapore power portfolio from about 0.37 tCO<sub>2</sub>/MWh to 0.27 tCO<sub>2</sub>/MWh by 2035, as Keppel phases out emissions-intensive energy generation and expands its renewables and low carbon energy portfolio including carbon capture and alternative new energy like green hydrogen and ammonia.</p> <p>Keppel's Connectivity Division aims to achieve net zero Scope 1 and Scope 2 emissions for all its new data centre assets in Singapore by 2030, while M1 has adopted the Information and Communications Technology (ICT) Sector Guidance and set SBTi emissions reduction targets in line with the 1.5°C pathway.</p> <p><b>Carbon Emissions Reduction Targets of Listed REITs and Business Trust</b> All the listed REITs and business trust that Keppel manages have set carbon emission reduction targets and are actively monitoring the progress towards them.</p> <p>Keppel REIT and Keppel DC REIT have set absolute Scope 1 and 2 emissions reduction targets which are aligned with the 1.5°C pathway, while Keppel Pacific Oak US REIT has set 2°C aligned targets. Keppel Infrastructure Trust has set a long-term target of net zero Scope 1 and 2 emissions by 2050. It also finetuned its renewables investment target to achieve renewables capacity of 2 GW by 2030.</p> <p>Details of the listed REITs and Trust's environmental targets and performance are available on pages 28 to 29 of this report, as well as in their respective Annual Reports 2024.</p>

# Responsible Investment

As a global asset manager and operator, Keppel is committed to responsible investment practices.

Keppel, through its Fund Management and Investment (FM&I) platforms, is a signatory of the United Nations (UN)-supported Principles for Responsible Investment. This reflects our commitment to responsible investment and the integration of ESG considerations into our investment processes. As a participant of the UN Global Compact (UNGC), Keppel also avoids investing in activities that breach the 10 Principles of the UNGC, which cover the areas of human rights, labour, the environment and anti-corruption.

The investment committees of the private funds, and the boards of the listed Real Estate Investment Trusts (REITs) and business trust managed by Keppel take into consideration ESG factors, in line with their respective mandates and sector-specific considerations, when making investment decisions.

Keppel's FM&I platforms have adopted a Responsible Investment Policy, which communicates our overarching investment approach towards ESG issues. This includes defining the kinds of investments that the Company would not engage in, such as those involved in illegal drug or human trafficking, child labour, human slavery and illegal weapons manufacturing. In addition, there will not be direct investments in the mining of and electricity generation from thermal coal and peat. Key elements of the Policy are available on Keppel's website<sup>1</sup>.

Keppel's FM&I platforms focus on investing in infrastructure, real estate and connectivity assets and businesses against the backdrop of macro trends such as the energy transition, climate change, urbanisation and digitalisation. Various ESG factors are considered across Keppel's investment vehicles, to address material risks and opportunities throughout the life cycles of the investments. In 2024, Keppel also procured a third-party climate risk assessment tool to help identify significant climate-related risks as part of its due diligence process.

Keppel integrates sustainability considerations into its approach towards value creation. Keppel's FM&I platforms have an ESG Framework which is adapted into the funds' investment practices and life cycles, where relevant. The Framework encompasses a five-stage approach, taking into account the integration of relevant ESG considerations throughout the entire investment life cycle, from the initial due diligence process to the eventual exit of investments.

Within our FM&I platforms, there is an ESG Committee, which is responsible for coordinating and communicating policies and regulations across the listed REITs and business trust, as well as the private funds. The Committee also has oversight of ESG disclosures for investment products.

Harnessing Keppel's strengths as an asset manager and operator,

our fund managers are able to leverage the technical expertise of Keppel's operating divisions as well as external parties, where necessary, to manage ESG issues. This includes setting sustainability-related targets and achieving emissions reduction through improving energy efficiency and harnessing renewable energy.

## STEWARDSHIP AND ENGAGEMENT

Keppel engages with the listed REITs and business trust that it manages in setting carbon emission reduction targets, and monitors their progress towards them.

Keppel REIT and Keppel DC REIT have set absolute Scope 1 and 2 emissions reduction targets which are aligned with the 1.5°C pathway, while Keppel Pacific Oak US REIT has set 2°C aligned targets.

Keppel Infrastructure Trust (KIT) has set a long-term target of net zero Scope 1 and 2 emissions by 2050. It also finetuned its renewables investment target to achieve a renewable capacity of 2 GW by 2030.

In 2024, the listed REITs and business trust continued to progress in their decarbonisation efforts. For example, Keppel REIT implemented various energy efficiency initiatives across its portfolio, including installing electronically commutated fans at Marina Bay Financial Centre in Singapore, as well as optimising Air Handling Units (AHUs) at Victoria Police Centre and

installing solar panels at 8 Exhibition Street in Melbourne, Australia.

Keppel DC REIT continuously monitored and recalibrated temperature setpoints within its data centres to avoid overcooling, reduce excessive energy consumption, and identify and prevent power leakage.

KIT reduced its exposure to oil-related assets. In 2024, it divested its stake in Philippine Coastal Storage & Pipeline Corporation, in line with its long-term investment strategy to focus on lower carbon energy transition solutions.

We also engage the private funds that Keppel manages to track their Scope 1 and 2 carbon emissions in line with their respective mandates and sector-specific considerations, and reduce their emissions where possible. For instance, KSURF, a real estate private fund, targets to reduce the energy usage intensity of its buildings by around 20% and attain upgrades on relevant green building certifications. The Fund, which was launched in 2022, contributes to sustainable urbanisation by investing in the retrofit and rejuvenation of older buildings, to contribute to urban renewal and circularity, while enhancing asset performance and value.

In addition, the Keppel Education Asset Fund II complies with Article 8 of the EU Sustainable Finance Disclosure Regulation, which requires financial products to promote both environmental and social characteristics and set

#### CARBON EMISSIONS REDUCTION<sup>a</sup>

	Targets and Commitments	2024 Performance and Progress
<b>Keppel REIT</b>	Halve Scope 1 and 2 emissions by 2030 from 2019 baseline.	Reduction in Scope 1 and 2 emissions by 22.5% compared to 2019 levels.
<b>Keppel DC REIT</b>	Halve Scope 1 and 2 emissions by 2030 from 2019 baseline.	Reduction in Scope 1 and 2 emissions by 25.6% compared to 2019 levels.
<b>Keppel Pacific Oak US REIT</b>	Achieve 30% reduction for Scope 1 and 2 emissions by 2030 from 2019 baseline.	Reduction in Scope 1 and 2 emissions by 18.3% compared to 2019 levels.
<b>Keppel Infrastructure Trust</b>	Net zero Scope 1 and 2 emissions by 2050; and achieve 2 GW of renewable capacity by 2030.	Reduction in Scope 1 and 2 emissions by 1.1% compared to 2023.  KIT also increased its renewable capacity from 0.74 GW as at end-2023 to approximately 1.3 GW as at end-2024.

<sup>a</sup> Further details are available in the respective REITs and business trust's Annual Reports 2024.

sustainability indicators to measure the achievement of these characteristics. Its commitments include achieving green building and/or water and energy certifications for at least 50% of the Fund's assets<sup>2</sup>, and conducting annual tenant engagement initiatives to promote sustainability awareness, and health and fitness/wellness among students and teachers.

Keppel reports on the Scope 1 and 2 emissions of the private funds that we manage under our Scope 3 Category 15 (Investments), based on Keppel's stakes in the respective funds. Depending on the requirements of the respective funds, the private funds also report to their respective investors on the emissions of the funds' portfolios, where relevant.

As we continue our Vision 2030 journey, we expect an increasing quantum of Keppel's Funds Under Management to be focused on

assets related to sustainable development. Keppel is also monitoring evolving best practices among global asset managers, and will engage new private funds to explore setting environmental or emissions targets.

#### REPORTING AND DISCLOSURES

Keppel is dedicated to driving corporate environmental transparency. Keppel, as well as the listed REITs and business trust managed by Keppel align their reporting with the recommendations of the Task Force on Climate-related Financial Disclosures<sup>3</sup>.


In addition, selected listed and private funds disclose ESG data through the Global Real Estate Sustainability Benchmark (GRESB). As at end-2024, six out of 11 listed REITs, business trust and private funds with operating or development assets and which are managed by Keppel, are GRESB participants and have attained Green Star designations.

<sup>1</sup> www.keppel.com

<sup>2</sup> Two years after the schools' operations have stabilised.

<sup>3</sup> In 2023, the Financial Stability Board announced that the work of the TCFD has been completed and disbanded. Following the publication of the ISSB Standards – IFRS S1 and IFRS S2 – the IFRS Foundation now oversees progress in climate-related disclosures, building on the foundation laid by the TCFD.





We are committed to climate action, improving resource efficiency and reducing our environmental footprint.

# Climate Action and Environmental Management

## SCOPE 1 AND 2 EMISSIONS

**81.6%**

Reduction in Scope 1 and 2 carbon emissions from 2020 baseline achieved by operations in Singapore and overseas.

## SCOPE 3 EMISSIONS

**6.03m tCO<sub>2</sub>e**

Total Scope 3 emissions from all categories relevant to Keppel.

## OVERVIEW

GRI 3-3

Frequent extreme climate events have increased global awareness of the risks posed by climate change and accelerated the calls for international action.

The 2024 United Nations Climate Change Conference (COP29) saw progress in climate finance and carbon markets in support of energy transition, emissions reduction and climate resilience.

In February 2025, the Singapore Government submitted its 2035 Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC), in which it committed to

reduce emissions to between 45 and 50 MtCO<sub>2</sub>e in 2035. The 2035 NDC builds on the 2030 NDC and paves the way for Singapore to achieve its target of net zero emissions by 2050.

Keppel is committed to support the efforts by the international community and the Singapore Government to address climate change. We are running our business responsibly, as well as investing in and creating solutions that contribute to a sustainable future. With many countries and companies making net zero pledges, we see immense opportunities where Keppel can harness its strong capabilities and proven track records to help its customers and communities with their decarbonisation efforts.



## REPORT BOUNDARY

Our approach in accounting for Greenhouse Gases (GHG) emissions is aligned with the operational control<sup>1</sup> approach under the GHG Protocol, which determines the organisational boundary and the way Scope 1, 2 and 3 emissions are calculated for Keppel.

We account for 100% of Scope 1 and 2 emissions, and all relevant categories of Scope 3 emissions from entities over which we have operational control<sup>2</sup>.

For investments and entities where Keppel does not have operational control, the associated emissions are generally reported under Scope 3 Category 15 (Investments). These include Keppel's stakes in the REITs and business trust managed by Keppel's Fund Management and Investment platforms, specifically Keppel REIT, Keppel DC REIT, Keppel Infrastructure Trust (KIT) and Keppel Pacific Oak US REIT, as well as private funds managed by Keppel<sup>3</sup>. Category 15 also includes Sino-Singapore Tianjin Eco-City Investment and Development and other entities where Keppel holds direct stakes of 10% or more<sup>4</sup>.

We conduct annual external limited assurance and verification of our Scope 1, 2 and 3 emissions in accordance with ISO 14064.

<sup>1</sup> Operational control is defined in the GHG Protocol as having the full authority to introduce and implement operating policies in the company.

<sup>2</sup> Keppel maps its sustainability data against its business operations depicted on page 12 of this report, rather than the full list of legal entities and holding companies on pages 222 to 230 of Keppel's Annual Report 2024, which may include investment holding companies, and holding companies of projects that have not yet commenced.

<sup>3</sup> These are namely, Keppel Asia Infrastructure Fund, Keppel Education Asset Fund I, Alpha Data Centre Fund, Alpha Asia Macro Trends Fund III, Keppel Asia Macro Trends Fund IV, Keppel Data Centre Fund II, and Keppel-MMP Indonesia Logistics Fund. Keppel Core Infrastructure Fund, Keppel Vietnam Fund and KSURF are not included, as their assets were still under development or there were no operational emissions in FY 2024.

<sup>4</sup> Scope 3 Category 15 (Investments) entities comprise Aermont Capital, Antina, Asset Co, Cleantech Solar Asia, ClubMed Bintan, Dyna-Mac (which was fully divested in May 2024), Eco Management Korea, EM Services, Floatel, Keppel MET Renewables, MET Holding, PT Ria Bintan, Saigon Centre, Smartworks, Watermark Retirement Communities, Zerowaste, 800 Super, and our Infrastructure Division's joint ventures in Tianjin Eco-City. Assets under construction, such as Keppel Sakra Cogen Plant and Prathamwan Smart District Cooling, are excluded.

## Performance Overview

GRI 3-3



### 2024 Targets

- Work towards absolute Scope 1 and 2 carbon emissions reduction target.
- Report on all categories of Scope 3 emissions relevant to Keppel.
- Continue to quantify avoided emissions arising from Keppel's solutions.
- Continue efforts to conserve water and minimise waste.
- Conduct quantitative scenario analysis of selected climate-related transition risks.



### 2024 Performance

- Achieved 81.6% reduction in absolute Scope 1 and 2 carbon emissions from 2020 baseline.
- 40.7% of electricity use was from renewable energy sources.
- Continued to track Keppel's Scope 3 emissions across all relevant categories.
- Contributed to avoided emissions of more than 1 million tCO<sub>2</sub>e through Keppel's various solutions.
- Portfolio of renewable energy assets of 3.8 GW as at end-2024.
- Started implementing reduction efforts to achieve water and waste intensity reduction targets.
- Conducted quantitative scenario analysis of potential financial impact of climate-related transition risks on Keppel.



### 2025 Targets

- Work towards absolute Scope 1 and 2 carbon emissions reduction target.
- Report on all categories of Scope 3 emissions relevant to Keppel.
- Continue to track avoided emissions arising from Keppel's solutions.
- Continue efforts to conserve water and minimise waste.



### Longer Term Targets

- Halve Scope 1 and 2 carbon emissions by 2030 and achieve net zero Scope 1 and 2 emissions by 2050.
- Aim for 50% of Keppel's electricity use to be from renewable energy sources by 2025, with a view to reach 100% by 2030.
- Achieve 10% reduction in waste intensity for Real Estate Division's retail assets by 2030 from 2023 baseline.
- Achieve 5% reduction in water intensity for Infrastructure and Real Estate Divisions by 2030 from 2023 baseline.
- Grow portfolio of renewable energy assets to 7 GW by 2030.

## Climate Action and Environmental Management

### MANAGEMENT APPROACH

GRI 2-27 | 3-3

The proactive management of our environmental impact enables us to improve resource efficiency, support the global climate change agenda and reduce costs.

Keppel's risk-based strategies are used to assess, avoid, reduce and mitigate environmental risks and impacts. Our focus areas are reducing carbon emissions, enhancing energy efficiency, reducing water withdrawal and waste generation, and improving our environmental management systems.

Our stance on environmental sustainability is articulated in our Environmental Sustainability Policy, which is available on Keppel's website<sup>1</sup>.

We are committed to improving our environmental performance and have integrated environmental sustainability considerations into our major business and investment decisions, as well as Keppel's performance scorecard and the performance appraisal of senior management.

The Board Sustainability and Safety Committee (BSSC) maintains broad oversight over Keppel's environmental management.

At the management level, the Management Executive Committee oversees the Company's strategy and performance, while the Sustainability Working Committee monitors and executes the Company's sustainability efforts, including climate-related issues.

The Environmental Working Committee (EWC) implements various environmental management initiatives across Keppel. It monitors and reviews energy, water and waste data<sup>2</sup> to determine areas of significant use and generation, so as to identify areas for improvement. It also tracks the progress made to drive energy and water efficiency as well as waste minimisation.

The EWC comprises representatives from Keppel's platforms and divisions. It meets and reports regularly on the progress in various areas of environmental management to the

Sustainability Working Committee, and to the Management Executive Committee where necessary.

Keppel complies with environmental regulations wherever it operates. There were no significant fines<sup>3</sup> for non-compliance with environmental laws and regulations imposed on Keppel by the Singapore or overseas authorities in 2024.

As at end-2024, 72% of our global operations adhere to the ISO 14001 Environmental Management Systems standard. External and internal environmental audits are conducted annually as part of the ISO 14001 assessment framework.

The data centres that Keppel operates in Singapore are certified under the SS 564 Singapore Standard for Green Data Centres, the ISO 50001 Energy Management Systems and the ISO 46001 Water Efficiency Management Systems standard.

Keppel's Infrastructure Division is also ISO 50001 certified. The ISO 50001 standard helps organisations reduce energy consumption, minimise



Mr Louis Lim, CEO, Real Estate of Keppel, shared Keppel's Sustainable Urban Renewal solutions and other decarbonisation initiatives to support urban living at the COP29 Singapore Pavilion. (Photo credit: COP29 Singapore Pavilion.)



Keppel is applying its Sustainable Urban Renewal solutions across projects in Asia Pacific, to enhance the efficiency, sustainability performance and valuation of its real estate assets under management. (In picture: Inno88 Tower in Seoul, South Korea, which was acquired by Keppel together with two of its private funds.)

carbon footprint and reduce costs by promoting sustainable energy usage.

External and internal energy audits are conducted annually as part of the ISO 50001 assessment framework to identify opportunities for improving energy performance.

Keppel's Real Estate Division has set the benchmark for all its new Singapore developments and overseas commercial projects to be certified to the Building and Construction Authority (BCA) Green Mark Gold<sup>PLUS</sup> standard, or its equivalent, and for all new overseas residential developments to be certified to the BCA Green Mark Gold Standard, or its equivalent. All newly acquired commercial buildings (completed) are also required to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years<sup>4</sup>.

To ensure that projects fulfil stringent green building rating

standards, Keppel's Real Estate Division generally invests up to an additional 4% green premium in construction cost<sup>5</sup> compared to baseline code-compliant buildings.

## CLIMATE TRANSITION PLAN

GRI 3-3

We are committed to doing our part to combat climate change. Our climate transition plan includes the three pillars of business transformation; running our business sustainably, including reducing carbon emissions; and making sustainability our business through providing solutions that contribute to a low carbon economy. We have defined the kinds of pollutive sectors that we will not go into, such as coal-fired plants; and the businesses which we plan to focus more on, such as renewables, clean energy and decarbonisation solutions. We are also looking at developing solutions for Carbon Capture, Utilisation and Storage (CCUS),

as well as new energy vectors, such as green ammonia and hydrogen.

We engage non-government organisations and think tanks to support climate initiatives aligned to the Paris Agreement, including the UN Global Compact, Global Compact Network Singapore, Singapore Institute of International Affairs, GRI Singapore and the Singapore Low Carbon Network.

As a participant of the UN Global Compact, we are committed to upholding its principles, including taking a precautionary approach to environmental challenges, promoting greater environmental responsibility, and encouraging the development and diffusion of environmentally-friendly technologies.

Further details on our Climate Transition Plan, which was published in Keppel's Sustainability Report 2023, can be found on Keppel's website<sup>1</sup>.

<sup>1</sup> [www.keppel.com](http://www.keppel.com)

<sup>2</sup> This includes data on energy use/consumption and efficiency; water use and quantity; as well as the amount and type of waste generated in the Company's operations.

<sup>3</sup> A significant fine refers to a monetary sanction above US\$10,000 that was paid during the financial year.

<sup>4</sup> The Real Estate Division's environmental targets apply to all projects where it has a majority stake and/or operational control.

<sup>5</sup> Keppel invested \$9.5 million in green building expenditure in 2024.



Keppel is developing strategic assets and projects in power generation, waste-to-energy (WTE) and water treatment. (In picture: The Hong Kong Integrated Waste Management Facility which harnesses Keppel's proprietary WTE technology, can process 3,000 tonnes of municipal waste daily and generate 480 million kWh of electricity annually.)



Keppel is driving the development of energy-efficient data centres. (In picture: Keppel DC Singapore (KDC SGP) 7 and KDC SGP 8, which have achieved the BCA Green Mark Platinum Award, the highest green accolade for new data centre developments in Singapore.)



Climate Action and Environmental Management

CLIMATE CHANGE ADAPTATION AND MITIGATION

GRI 3-3 | 302-5

Keppel's Operating Platform possesses deep capabilities in engineering, developing and operating assets. It delivers critical solutions and services across Infrastructure, Real Estate and Connectivity to address some of the world's most pressing needs and challenges. These include renewables, clean energy, decarbonisation solutions, green buildings and data centres.

Environment-related Business Initiatives in 2024

Enhanced the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) with doubling of power import capacity to 200 MW in the second phase.

Developing Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible cogeneration plant, which was 85% completed as at end-2024 and is on track to commence operations in the first half of 2026.

Renewable energy portfolio of 3.8 GW<sup>1</sup> as at end-2024.

Continued to focus on Real Estate-as-a-Service, including offering Sustainable Urban Renewal (SUR) solutions and consultancy services for large-scale developments.

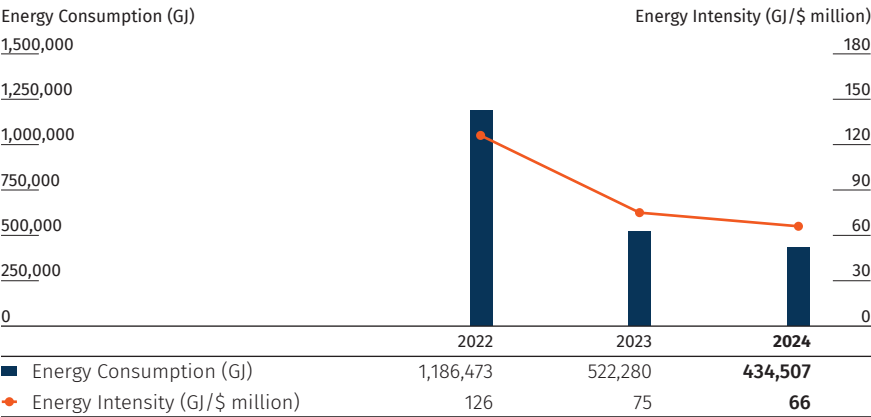
Expanded our presence in digital infrastructure, including data centres and subsea cables, to meet the growing demand in this sector. In 2024, Keppel DC Singapore 8 achieved the BCA Green Mark Platinum Award, the highest green accolade conferred by BCA for new data centre developments.

ENERGY

GRI 302-1 | 302-3 | 302-4 | 302-5

Keppel's energy demand comprises a mix of direct and indirect sources of energy. Direct energy refers to primary sources of energy consumed on site by our operations, while indirect energy includes electricity, heat and cooling purchased from external suppliers. Keppel's primary energy sources are diesel, natural gas, petrol and liquefied petroleum gas.

ENERGY CONSUMPTION AND INTENSITY



**Improving Energy Efficiency**  
Improving energy efficiency contributes to mitigating climate change, including lowering GHG emissions and reducing energy costs.

In 2024, Keppel consumed 10,368 GJ of direct energy and 424,139 GJ of indirect energy including renewable energy, a marked reduction compared to 20,101 GJ and 502,179 GJ respectively in 2023. The reduction in direct energy was due mainly to the divestment of Sedona Hotel Yangon in Myanmar. Indirect energy consumption was also lower due to a reduced stake in Saigon Centre in Ho Chi Minh City, Vietnam, and the implementation of energy efficiency measures. This was partially offset by the inclusion of new assets, One Paramount in Chennai, India and Sindora Living Nanjing Qixia in China.

Energy intensity for 2024 was 66 GJ/\$million revenue, a 12% improvement from 75 GJ/\$million in 2023. Energy efficiency initiatives undertaken resulted in savings of about \$11.9 million in 2024. These savings were achieved through the optimisation of operations and processes; technological improvements including the adoption of more sustainable building designs and materials; and the use of energy-efficient equipment and devices.

The total cost of energy efficiency measures amounted to about \$9.56 million in 2024. This included

capital investment of about \$9.5 million<sup>2</sup> in green building expenditure for five BCA Green Mark or LEED-certified properties, as well as \$60,000 in operational energy-saving measures.

Over the years, the energy saving initiatives, together with the cumulative green initiatives implemented at our BCA Green Mark or LEED-certified developments<sup>3</sup>, are estimated to have resulted in 1.3 million GJ<sup>4</sup> of energy savings, which translate to estimated cost savings of about \$118 million<sup>5</sup> for the asset owners and operators, and avoidance of approximately 150,000 tCO<sub>2</sub>e in emissions<sup>6</sup>.

Key Energy Efficiency Measures Taken in 2024

Enhanced the energy efficiency of Air Handling Units (AHUs) at Estella Place in Ho Chi Minh City, Vietnam, which is estimated to reduce annual energy consumption by 120,000 kWh.

Continued the upgrade to high efficiency chiller systems, conversion of water-cooled packaged units and retrofitting of AHUs at M1, which are estimated to reduce annual energy consumption by 2.27 million kWh.

Installation of an advanced, high-efficiency gas turbine at the Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible cogeneration power plant, which will enable it to be the most energy-efficient plant of its kind in Singapore<sup>7</sup>.



## Renewable Energy

Keppel strives to use renewable energy where possible to reduce its Scope 2 emissions and has set a target for 50% of its electricity use to be from renewable energy sources by 2025, with a view to achieving 100% by 2030.

In 2024, Keppel's renewable energy consumption was 172,436 GJ. This made up 40.7% of Keppel's electricity utilisation<sup>8</sup> in 2024, a significant increase compared to 23.1% in 2023.

On-site capacity of photovoltaic plants also increased in 2024. Additional panels installed at i12 Katong mall in Singapore and the Keppel New Energy Development in Tianjin Eco-City in China added 400 kWp and 110 kWp of solar capacity respectively.

## WATER

GRI 303-1 | 303-3 | 303-4

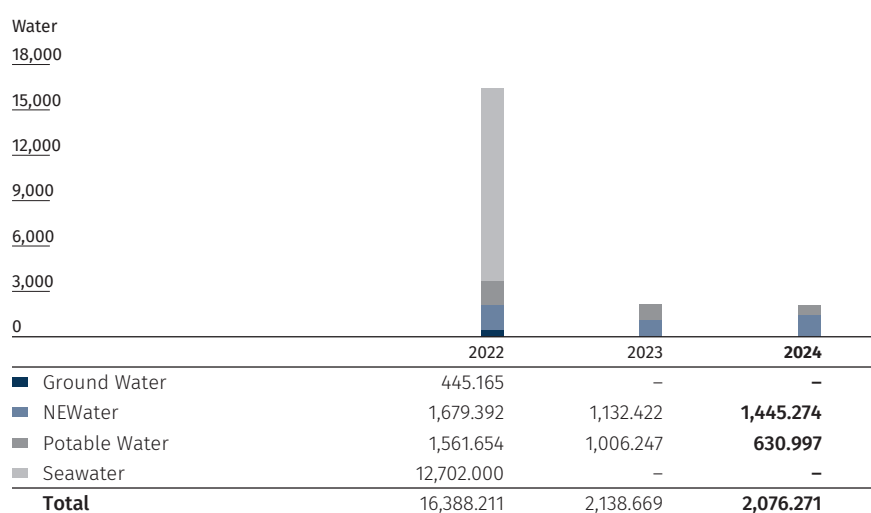
Water scarcity can affect the operation of our assets, including power plants, district cooling plants, commercial buildings and data centres, which rely on reliable supply of water for their operations. Upstream processes such as construction require water for the processing of raw materials and cooling of processes, while downstream uses of water include drinking, cleaning and general purposes.

Water stress was identified as one of the key risks faced by Keppel's assets in the climate-related physical risk assessment conducted in 2021. Sites exposed to high water stress are mainly in China, India and Indonesia. We are monitoring steps taken at the governmental level to mitigate water stress in the respective countries or regions, and also strengthening water conservation efforts through initiatives such as promoting water-saving practices, adopting water-efficient technologies and equipment, as well as implementing process improvements.

Keppel's investment in the development of water infrastructure, such as the Keppel Marina East Desalination Plant<sup>9</sup> (KMEDP), strengthens Singapore's water supply resilience in the face of the effects of climate change on weather conditions<sup>10</sup>.

We track the water usage at our premises via water meters to assess and identify opportunities for water efficiency improvements<sup>11</sup>. For our district cooling plants in Singapore, a water balance chart is used to monitor our water usage to further reduce consumption and improve efficiency<sup>12</sup>.

### WATER WITHDRAWAL ('000 m<sup>3</sup>)



<sup>1</sup> On a gross basis and includes projects under development.

<sup>2</sup> Includes estimates of green building expenditure incurred by the previous owner of One Paramount.

<sup>3</sup> As at end-2024, Keppel has developed a total of 101 BCA Green Mark or LEED-certified projects, including one BCA Platinum Positive Energy, two Platinum Zero Energy, one Platinum Super Low Energy and 17 Platinum awards; as well as one LEED Platinum award. These include projects developed by Keppel which have been completed and handed over to homeowners, or divested to third parties.

<sup>4</sup> The 1.3 million GJ in projected energy savings comprise savings from the reduced usage of fossil fuels and reduction in electricity consumed. The amount of savings is the difference in consumption before and after the implementation of an energy efficiency project. The savings are converted to energy equivalent in GJ based on the corresponding energy conversion factors for fossil fuels published in the United Kingdom's Department for Business, Energy & Industrial Strategy (BEIS) GHG Conversion Factors for Company Reporting, where 1 kWh = 0.0036 GJ and 1 tonne of diesel = 43.03 GJ. A significant proportion of the savings is achieved through cumulative green initiatives implemented at Keppel's Green Mark or LEED-certified developments, including projects under development, when they are fully completed.

<sup>5</sup> The electricity conversion factor used is based on BEIS GHG Conversion Factors for Company Reporting, where 1 kWh = 0.0036 GJ. The estimated monetary savings is calculated based on the average electricity tariff rates in 2024 published by SP Group, where 1 kWh = \$0.3233.

<sup>6</sup> The energy savings in carbon dioxide equivalent was estimated by multiplying the energy savings in kWh with the combination of Electricity Grid Emission Factors for 2023 from Singapore's Energy Market Authority (EMA), where 1 kWh = 0.412 kg CO<sub>2</sub> and supplemented with the CH<sub>4</sub> and N<sub>2</sub>O emission factors from the International Energy Agency (IEA), where 1 kWh = 0.6 g CO<sub>2</sub> and 0.8 g CO<sub>2</sub> respectively.

<sup>7</sup> When completed in 2026, the Keppel Sakra Cogen Plant will generate significantly less CO<sub>2</sub> than Singapore's average operating efficiency for the equivalent power generated using natural gas. This is projected to abate over 6 million tonnes of CO<sub>2</sub> over the plant's useful life.

<sup>8</sup> Includes the utilisation of both on-site renewable energy and Renewable Energy Certificates (RECs) or equivalent.

<sup>9</sup> In 2024, KIT acquired a 50% stake in KMEDP from Keppel. KMEDP will continue to be operated and maintained by Keppel's Infrastructure Division.

<sup>10</sup> KMEDP is Singapore's fourth desalination plant and is the country's first and only large-scale, dual-mode desalination plant, which can treat both seawater and freshwater. KMEDP is capable of producing 137,000 m<sup>3</sup> of fresh drinking water per day.

<sup>11</sup> As part of its role, the EWC reviews and monitors the sources of Keppel's water use and water use quantities, including areas of significant water use through data collected from the platforms and divisions, to identify areas to improve water efficiency. Water quality at our buildings and plants is checked regularly in line with regulatory requirements.

<sup>12</sup> Ongoing initiatives undertaken at two of our district cooling plants to recycle the cooling tower blowdown water for non-potable use are estimated to reduce water withdrawal by 35,000 m<sup>3</sup> to 37,000 m<sup>3</sup> annually.

Climate Action and Environmental Management

Water withdrawal by Keppel includes potable water (water from local catchment and imported water), NEWater (treated wastewater from sewage) and seawater. Keppel withdrew 2,076,271 m<sup>3</sup> of water in 2024, 2.9% lower year on year. This does not include 24,604,696 m<sup>3</sup> of water that was withdrawn and treated by KMEDP to provide potable water for public consumption. The total water discharged by Keppel in 2024 was 2,076,271 m<sup>3</sup>, all of which was discharged to third-party sources such as national sewerage systems. Approximately 55% of all water withdrawals in 2024, excluding water withdrawals for KMEDP, are covered under a water management plan<sup>1</sup>.

Keppel has set a target to reduce the water intensity of our Infrastructure and Real Estate Divisions by 5% by 2030, from the 2023 base year. In 2024, the water intensity for the Infrastructure Division increased by 2.8%, while that of the Real Estate Division decreased by 2.8% for golf resorts, and 1.8% for retail and office assets. The increase in water intensity at the Infrastructure Division was due to higher ambient temperatures in Singapore, which resulted in more frequent water refills to maintain optimal temperature at the cooling towers.

Beyond reducing water withdrawal, we also participate in industry initiatives on water risk management. Keppel, through its subsidiary, Keppel Seghers, is a member of the Singapore Water Association (SWA). SWA serves as a platform for private sector players to promote Singapore as a water technology hub, as well as to collaborate on emerging business opportunities, new technologies and water industry initiatives, including water stewardship.

EFFLUENTS

GRI 303-2 | 303-4

We are committed to manage, reduce and recycle effluents so as to minimise their discharge. We have a programme to manage all sources of trade effluents generated from our operations and activities.

Effluents from our operations are monitored, treated and discharged into water courses or sewerage systems in accordance with the environmental discharge limits and effluent standards in the countries of operation. Any non-compliance is immediately addressed and rectified.

Keppel’s Infrastructure and Real Estate Divisions use appropriate earth control measures to ensure that the discharged water from its developments in Singapore contain lower amounts of total suspended solids than the legal limit of 50 mg/litre. Where possible, such developments also adopt Singapore national water agency PUB’s ‘Active, Beautiful, Clean Waters’ principles,

which aim to reduce runoffs and improve the quality of waterbodies<sup>2</sup>.

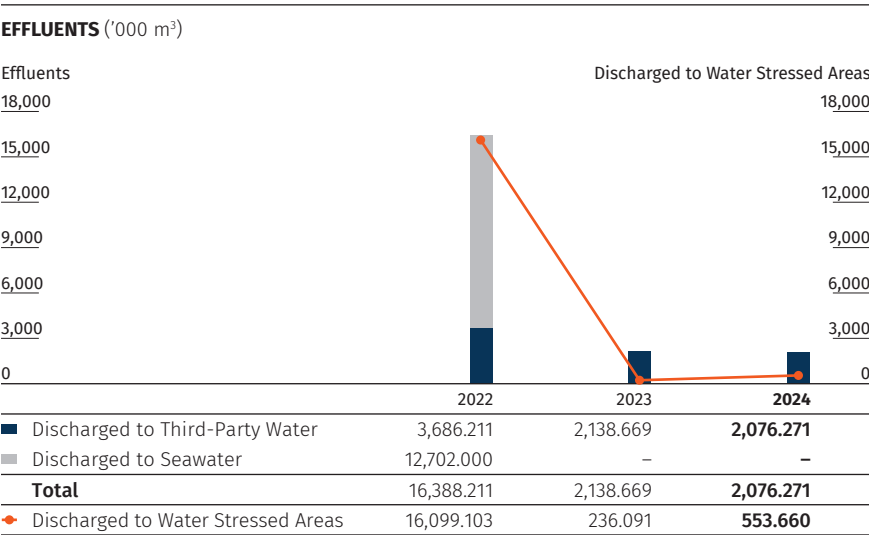
To reduce effluents, Marina at Keppel Bay uses various mechanisms, including a reticulated vacuum sewer pump-out system to ensure that sewage from vessels is not discharged into the sea. Any incidents are promptly reported, investigated and corrective actions taken to prevent recurrence.

WASTE

GRI 306-1 | 306-2 | 306-3 | 306-4 | 306-5

Keppel strives to use natural resources efficiently, implement sound waste management to minimise waste generation, increase opportunities for reusing and recycling, as well as treat and dispose waste responsibly where other options are not practicable.

In 2024, a total of 10,387 tonnes of waste was generated, a 35% reduction from 2023. For our Real Estate Division’s retail assets, a total of 6,676 tonnes of waste was generated in 2024, resulting in a reduction in waste intensity of 1.37% from the 2023 base year.



<sup>1</sup> Based on the annual Water Efficiency Management Plan submitted to PUB, Singapore’s national water agency.  
<sup>2</sup> Keppel Marina East Desalination Plant was awarded the PUB ABC Waters (Gold) certification, the highest accolade given to projects with outstanding designs and elements such as community space, water features, greenery, and sustainable water management systems.  
<sup>3</sup> Waste Intensity is defined as waste tonnage per Gross Floor Area (GFA), excluding recycled waste and waste diverted from landfill/incineration.  
<sup>4</sup> As part of its investment in innovation to minimise waste generated from its business operations, Keppel collected and analysed historical waste data at i12 Katong mall to determine its waste profile. Following in-depth research, the project team invested in and installed an anaerobic food waste digester with a 1-tonne waste processing capacity. Training sessions for F&B tenants on the use of the digester and close monitoring of the system were conducted thereafter to ensure system stability and optimal performance of the food waste recycling system.  
<sup>5</sup> Green materials include green-labelled materials/products that are certified by recognised environmental organisations such as the Singapore Green Building Council (SGBC), the Singapore Environment Council (SEC) and the Forest Stewardship Council (FSC), which are low in emissions or have recycled content.

Keppel has set a waste intensity<sup>3</sup> reduction target of 10% by 2030 from the 2023 base year, for Real Estate Division's retail assets. We plan to achieve this by reducing waste generation at source, promoting recycling, and increasing the diversion of waste from incineration and landfills through measures such as food waste management. For example, Keppel implemented a food waste digester which breaks down food waste and converts it into compost and liquid waste, at i12 Katong mall to encourage responsible disposal among tenants<sup>4</sup>. In 2024, the digester diverted 23,482 kg of waste from incineration. We plan to progressively adopt such technologies at our retail malls overseas.

### Recycled Waste

In 2024, Keppel recycled 449 tonnes of refuse, comparable to the 459 tonnes in 2023. Recycled waste include paper, cardboard and plastic shrink wraps.

To divert waste away from landfill, our Real Estate Division recycles at least 75% of the construction/demolition waste generated on site for its development projects in Singapore and overseas, where possible.

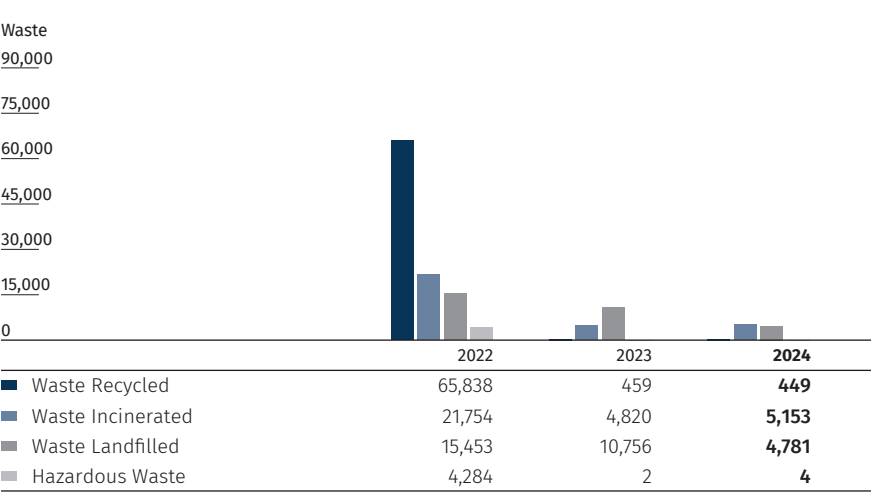
To reduce the use of plastic, M1 uses True 5G Eco SIM card holders that are half the size of usual card holders and has progressively replaced SIM cards made from Polyvinyl Chloride (PVC) with those made from recycled materials. It also provides 5G eSIM in Singapore that enables users to activate a mobile plan without using a physical SIM card. Biodegradable plastic and polypropylene, a recyclable plastic with lower environmental impact, are used in the packaging of its products.

### Hazardous Waste

We are also committed to reducing hazardous waste. Hazardous waste generated is handled, stored and disposed in accordance with best practices and adheres to local regulatory requirements.

In 2024, Keppel's total hazardous waste was 4 tonnes. This was significantly lower than 4,284 tonnes in 2022 before we divested our

WASTE GENERATED (tonnes)



offshore and marine business, but higher than 2 tonnes in 2023, due mainly to the replacement of generator engine oil from our district cooling operations and chemical pipes from our desalination operations. All hazardous waste was disposed by licensed toxic waste collectors.

Electrical and electronic waste (e-waste) can adversely impact the environment and our community if disposed inappropriately. The processing of e-waste is regulated in Singapore. To abide by these regulations and ensure that hazardous material contained in M1's e-waste is disposed of properly, end-of-life materials from its operations such as laptops, desktops, monitors, printers, batteries, cables, and other IT equipment, are collected and properly processed by an accredited waste collector.

KMEDP is optimising its maintenance processes and exploring the use of corrosion-resistant materials to increase the usable lifespan of its equipment. Relevant employees have also been trained on proactive waste management, including proper handling and disposal of different types of waste. Samples of generator engine oil from our district cooling plants are also sent to the laboratory for tests regularly to identify potential problems to prevent costly repairs or premature replacement of equipment.

During the year, training on sustainable waste practices was held for employees and tenants at Keppel Bay Tower to raise awareness on the benefits of reducing waste across operations and better understand their roles in enhancing building waste management systems.

### MATERIALS

Raw materials such as steel, sand, wood, cement and glass are used mainly by Keppel's Real Estate Division in its operations.

We have put in place a target to increase the amount of green materials<sup>5</sup> used to 50% by 2030, and to use green concrete and steel certified with at least the Singapore Green Building Council's 4-ticks rating, or its equivalent, by 2030. In 2024, our Real Estate Division used about 88,000 tonnes of green concrete and 140 tonnes of recycled steel in its construction projects, resulting in a 13% green materials usage rate, an increase from 6% in 2023.

Our Real Estate Division is also implementing SUR initiatives and shifting its focus from traditional property development to rejuvenating existing buildings through asset retrofit and incorporating new technologies and smart solutions to make them more relevant and efficient. Its pivot to SUR will contribute to circularity and reducing embodied carbon from business activities.

## Climate Action and Environmental Management

### CARBON EMISSIONS

GRI 305-1 | 305-2 | 305-3 | 305-4 | 305-5

#### Carbon Emissions Reduction<sup>1</sup> Scope 1 and 2 Emissions

Keppel announced its absolute carbon emissions reduction targets in 2021, with the commitment to halve its Scope 1 and Scope 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero Scope 1 and Scope 2 emissions by 2050. The target is in line with the Paris Agreement's goal to limit global temperature increase to 1.5°C above pre-industrial levels.

In 2024, Keppel achieved an absolute reduction of 81.6% in Scope 1 and Scope 2 emissions<sup>2</sup> from the 2020 baseline of 172,282 tCO<sub>2</sub>e to 31,722 tCO<sub>2</sub>e. Scope 1 emissions from the use of fuels and refrigerants across Keppel was 1,323 tCO<sub>2</sub>e, a 97% decrease from 42,476 tCO<sub>2</sub>e in 2020. Scope 2 emissions from electricity use, purchased heating and cooling was 30,399 tCO<sub>2</sub>e in 2024<sup>3</sup>, a 77% reduction from 129,806 tCO<sub>2</sub>e in 2020. Given the good progress achieved, we are confident of reaching our net zero Scope 1 and 2 emissions target well ahead of 2050.

#### Scope 3 Emissions

We track all categories of Scope 3 emissions relevant to Keppel and are working with our value chain and portfolio of investments to enhance energy efficiency and reduce their emissions where possible. Keppel's Scope 3 emissions amounted to

#### SCOPE 1 AND SCOPE 2 CARBON EMISSIONS (tCO<sub>2</sub>e)

Emissions

180,000

150,000

120,000

90,000

60,000

30,000

0

	2022	2023	2024
■ Scope 1 (Direct) Emissions <sup>a</sup>	29,420	3,091	1,323
■ Scope 2 (Indirect) Emissions <sup>b</sup>	112,584	49,415	30,399
<b>Total Scope 1 and Scope 2 Emissions</b>	<b>142,004</b>	<b>52,506</b>	<b>31,722</b>

<sup>a</sup> Mainly from fuels and refrigerants.<sup>b</sup> Use of purchased electricity, heating and cooling.

6,033,570 tCO<sub>2</sub>e in 2024, 0.3% higher year-on-year.

#### Non-GHG Air Emissions

GRI 305-7

Non-GHG air emissions including NO<sub>x</sub>, SO<sub>x</sub> and particulate matter are generated mainly by Keppel's energy and environmental assets which are held under KIT<sup>4</sup>. In 2024, KIT's non-GHG air emissions including NO<sub>x</sub>, SO<sub>x</sub> and particulate matter were 149 mg/Nm<sup>3</sup>, 127 mg/Nm<sup>3</sup> and 9 mg/Nm<sup>3</sup> respectively. These are well below the limits stipulated by the National Environment Agency's (NEA) Environmental Protection and Management (Air Impurities) Regulations.

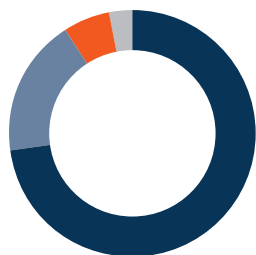
<sup>1</sup> The GHG conversion factors for direct (Scope 1) emissions, as well as Global Warming Potential Values used are based on BEIS GHG Conversion Factors for Company Reporting. The GHG conversion factors for Singapore's indirect (Scope 2) emissions are based on the Electricity Grid Emission Factors for 2023 from EMA, supplemented by CH<sub>4</sub> and N<sub>2</sub>O factors from IEA. For other overseas regions, 2022 grid emission factors from the IEA were used.

<sup>2</sup> Emissions data from Keppel Prince Engineering only includes Scope 2 emissions, as Scope 1 emissions data was not available.

<sup>3</sup> In accordance with the GHG Protocol of reporting Scope 2 emissions using market- and location-based approaches, the figure reported here uses a market-based method, and includes the reduction in emissions from the purchase of Renewable Energy Certificates (RECs).

<sup>4</sup> Details of KIT's non-GHG air emissions including NO<sub>x</sub>, SO<sub>x</sub> and particulate matter are reported in KIT's Annual Report 2024, which is available at [www.keppinfrustrust.com](http://www.keppinfrustrust.com).

#### SCOPE 3 EMISSIONS



Category	Scope 3 Categories Relevant to Keppel	Emissions (tCO <sub>2</sub> e)
1	Purchased goods and services	1,070,732
2	Capital goods	54,303
3	Fuel- and energy-related activities	65,642
4	Upstream transportation and distribution	29,803
5	Waste generated in operations	7,378
6	Business travel	3,425
7	Employee commuting	3,286
8	Upstream leased assets	918
11	Use of sold products	4,381,512
12	End-of-life treatment of sold products	9,050
13	Downstream leased assets	60,476
15	Investments	347,045
<b>Total</b>		<b>6,033,570</b>



## KEPPEL'S PLANS TO REDUCE SCOPE 3 EMISSIONS

During the year, Keppel undertook a deeper dive into the key sources of the Company's Scope 3 emissions to better assess how these emissions can be reduced over time. Three categories of Scope 3 emissions, namely, Category 1 (Purchased goods and services), Category 11 (Use of sold products) and Category 15 (Investments), make up 97% of our total Scope 3 emissions in 2024. The remaining nine categories of emissions that are relevant to Keppel each constitute 1% or less of Scope 3 emissions, and cumulatively account for about only 3% of the total Scope 3 emissions. Keppel is thus focusing mainly on addressing the reduction of the three main categories of Scope 3 emissions.

Approximately 85% of Keppel's Scope 3 emissions relate to the sale and use of natural gas to generate power for Singapore's electricity needs (Category 11), including the sale of natural gas to the KMC power plant<sup>1</sup> and other plants, as well as upstream emissions associated with the purchase of natural gas (Category 1). The reduction of Keppel's Scope 3 emissions is thus closely related to the decarbonisation of Singapore's power sector.

### TOP THREE SOURCES OF SCOPE 3 EMISSIONS



#### Use of Sold Products

**~73%**

Or 4,381,512 tCO<sub>2</sub>e of total Scope 3 emissions comes from Category 11 (Use of Sold Products).

The largest source of Scope 3 emissions for Keppel is from Category 11 (Use of Sold Products), in particular the import, sale and use of natural gas to meet Singapore's electricity needs.

Given Singapore's limited access to renewable energy in the near term, natural gas continues to be needed for power generation and currently makes up around 95% of the fuel mix for power generation in Singapore. The Singapore Government has projected that by 2035, the share of natural gas in Singapore's energy mix will be reduced from 94.3% in 2023 to more than 50%<sup>2</sup>. In the meantime, Singapore has announced plans to deploy at least 2 GWp of solar by 2030, import 6 GW of clean electricity by 2035, and pilot emerging energy sources such as low-carbon ammonia<sup>3</sup>.

Keppel has been supporting the Government's decarbonisation efforts through initiatives such as the import of renewable energy, the high efficiency upgrade of our power plant, the development of Singapore's first hydrogen-compatible power plant, and developing cost-effective CCUS technology. Through these and other efforts, Keppel targets to reduce the carbon emissions intensity of its Singapore power portfolio from about 0.366 tCO<sub>2</sub>/MWh in 2024 to 0.294 tCO<sub>2</sub>/MWh by 2030.

As Singapore reduces its reliance on natural gas for power generation and expands its sources of clean energy, we expect Keppel's Scope 3 emissions related to the sale and use of natural gas for power generation to reduce. The decarbonisation process is likely to take place some years down the road and will not be reflected as an incremental year-on-year emissions reduction.

Singapore has also announced that from 2024, entities subject to carbon tax will be allowed to use high quality international carbon credits to offset up to 5% of their taxable emissions. As power generation companies acquire carbon credits to partially offset their taxable emissions, the emissions related to the combustion of natural gas would also be offset accordingly.



#### Purchased Goods and Services

**~18%**

Or 1,070,732 tCO<sub>2</sub>e of total Scope 3 emissions comes from Category 1 (Purchased Goods and Services).

The second biggest source of Scope 3 emissions for Keppel is Category 1 (Purchased Goods and Services).

Excluding the abovementioned upstream emissions associated with gas import, our Real Estate Division and M1 make up the majority (approximately 97%) of Category 1 emissions.

Keppel's Real Estate Division has committed to reduce its Scope 3 emissions from purchased goods and services by 20% per square metre by 2030 from its 2020 base year. M1 has committed to reduce its Scope 3 emissions from purchased goods and services, capital goods and upstream leased assets by 42% by 2030 from its 2020 base year. These targets were validated by the Science-Based Targets Initiative (SBTi).



#### Investments

**~6%**

Or 347,045 tCO<sub>2</sub>e of total Scope 3 emissions comes from Category 15 (Investments).

Another significant source of Scope 3 emissions is Category 15 (Investments). Keppel has been working with its portfolio of investments to reduce Category 15 emissions. In 2024, Keppel divested its entire 24% stake in Dyna-Mac, a company specialising in engineering, procurement and modular construction of offshore energy equipment and services, thus reducing its associated emissions.

All the listed REITs and business trust managed by Keppel have set carbon emission reduction targets and are actively monitoring their progress towards them. Details of the emission reductions achieved by these REITs and business trust can be found on page 29 of this report.

In 2024, KIT adopted a target to achieve net zero Scope 1 and 2 emissions by 2050. KIT also announced the divestment of its stake in Philippine Coastal Storage & Pipeline Corporation, in line with KIT's long-term investment strategy to focus on lower carbon energy transition segments.

The private funds that Keppel manages are progressively tracking the Scope 1 and 2 carbon emissions of their assets. These emissions are included in Keppel's Scope 3 Category 15, based on Keppel's respective stakes in the private funds.

As Keppel grows its Funds Under Management and continues to invest in the funds, we expect our Scope 3 Category 15 emissions to fluctuate according to the acquisition and divestment of assets. As an asset manager, we will work towards the alignment of our private funds' portfolios to the goals of the Paris Agreement.

<sup>1</sup> KMC is 51% owned by KIT, a separately listed business trust managed by Keppel. 100% of the gas sold by Keppel Gas, a subsidiary of Keppel's Infrastructure Division, to KMC for power generation is reported under Keppel's Scope 3, Category 11 (Use of Sold Products). KIT accounts for the emissions arising from KMC's power generation under KIT's Scope 1 using an equity approach, based on KIT's 51% stake in KMC. Keppel does not separately disclose the emissions arising from its 49% stake in KMC under Keppel's Scope 3 Category 15 (Investments), in order to avoid double-counting, since these emissions have already been covered under Category 11.







<sup>2</sup> What could Singapore's energy mix look like in 2035?, EDB, January 2024.

<sup>3</sup> Singapore's First Biennial Transparency Report, NEA, November 2024.

Climate Action and Environmental Management

Avoided Emissions

Keppel provides diverse solutions that contribute to decarbonisation and help our customers and communities drive down or avoid carbon emissions. In 2024, we contributed more than 1 million tCO<sub>2</sub>e in avoided emissions through our various projects.

 <p><b>Contributed ~1.02m tCO<sub>2</sub>e in Avoided Emissions in 2024</b></p>	 <p><b>Domestic Solid Waste Management Centre, Qatar</b> 841,000 tCO<sub>2</sub>e in avoided emissions</p>	 <p><b>Upgrade of Keppel Merlimau Cogen Plant</b> 26,000 tCO<sub>2</sub>e in avoided emissions</p>	 <p><b>District Cooling Systems in Singapore</b> 2,300 tCO<sub>2</sub>e in avoided emissions</p>	 <p><b>Green Mark or LEED-certified Real Estate Projects</b> 83,000 tCO<sub>2</sub>e in avoided emissions</p>	 <p><b>Green Mark Data Centres</b> 67,000 tCO<sub>2</sub>e in avoided emissions</p>
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Keppel’s WTE technology has been deployed in many landmark waste management projects around the world. In Qatar, Keppel designed, built and operates the Domestic Solid Waste Management Center (DSWMC). In 2024, the DSWMC treated 716,000 tonnes of waste, of which 511,000 tonnes of refuse-derived fuel was incinerated, emitting about 312,000 tCO<sub>2</sub>e from the treated flue gas as part of the energy recovery process. In contrast, if this amount of waste treated by DSWMC had been landfilled directly, it could have resulted in total emissions<sup>1</sup> from methane of 1,040,000 tCO<sub>2</sub>e. The facility also generated 278,000 MWh of electricity, which translates into 113,000 tCO<sub>2</sub>e of avoided emissions that would otherwise have arisen from power plants running on fossil fuels. Combining the avoided emissions from landfill and electricity production, the net impact in terms of avoided emissions is 841,000 tCO<sub>2</sub>e per annum<sup>2</sup>.

Keppel is a strong operator with a track record for engineering, developing and operating specialised assets, including KMC, a 1,300 MW Combined Cycle Gas Turbine power plant in Singapore. One of KMC’s gas turbines was upgraded in 2022 with new cooling technologies and advanced materials to improve its efficiency and performance, resulting

in about 26,000 tCO<sub>2</sub>e in avoided emissions in 2024, compared to the emissions prior to the upgrade.

Keppel is the largest District Cooling System (DCS) developer and service provider in Singapore. In 2024, Keppel DCS’ operations in Singapore contributed around 2,300 tCO<sub>2</sub>e in avoided emissions compared with standalone retail cooling systems.

At Keppel’s Real Estate Division, the total energy savings that can be achieved from all its BCA Green Mark or LEED-certified projects<sup>3</sup>, is over 201 million kWh per annum, compared to code-compliant buildings. This is equivalent to the amount of energy required to power about 39,500 homes<sup>4</sup> in Singapore for a year. This translates to annual cost savings of about \$65 million for the buildings’ owners and users, and an avoidance of over 83,000 tCO<sub>2</sub>e in carbon emissions<sup>5</sup>.

At our Connectivity Division, the total energy savings that can be achieved from five<sup>6</sup> BCA Green Mark Platinum-awarded data centres in Singapore is over 163 million kWh per annum, compared to the BCA Green Mark Certified Level. This translates to annual cost savings of about \$52 million in energy costs, and annual avoidance of over 67,000 tCO<sub>2</sub>e in carbon emissions.

TRAINING

Keppel provides regular training for employees on sustainability issues. These include understanding the impact of our business activities on the environment, how Keppel’s solutions help to advance sustainable development and climate action, as well as the latest developments in sustainability reporting.

With investors and global stakeholders placing a premium on strong ESG performance, there has been increased emphasis on ESG-related training for employees at Keppel’s Fund Management and Investment platforms for private funds and listed entities. Training is provided through internal platforms such as the annual Keppel Learning Festival as well as tapping external resources such as the UN Global Compact Academy.

At Keppel’s Real Estate Division, 32% of its project and property managers in Singapore have completed training leading to green certifications<sup>7</sup>, equipping them with relevant skills for their work, as well as to mitigate the effects of climate transition. Our Infrastructure Division also provided energy efficiency and energy management system training to raise awareness of energy consumption and its reduction among staff.

<sup>1</sup> Based on methodology from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.  
<sup>2</sup> Keppel’s Infrastructure Division also operates the Senoko WTE plant and the Keppel Seghers Tuas WTE plant in Singapore. As waste is legally required to be incinerated in Singapore, Keppel is not reporting on the avoided emissions that could have arisen from direct landfill.  
<sup>3</sup> Including completed projects and those currently under development.  
<sup>4</sup> Based on the average energy consumption of a five-room Housing and Development Board flat, which is 424 kWh/month. Source: SP Services.  
<sup>5</sup> These include real estate projects developed by Keppel which have been completed and handed over to homeowners, or divested to third parties.  
<sup>6</sup> Keppel has developed five BCA Green Mark Platinum-awarded data centre projects in Singapore, namely, KDC SGP 3, 4, 5, 7 and 8.  
<sup>7</sup> Green certifications include the BCA Green Mark Accredited Professionals, Green Mark Accredited Professionals (Facilities Management), Green Mark Advanced Accredited Professionals and the Singapore Certified Energy Manager programme.

## ENVIRONMENTAL DATA

GRI 2-4

### GLOBAL OPERATIONS

#### Energy

GRI 302-1

	2022	2023	2024
Total energy consumption	1,186,473	522,280	434,507
Direct energy consumption (GJ)	203,371	20,101	10,368
Indirect energy consumption (GJ)	983,102	502,179	424,139
– Non-renewable	858,849	386,263	251,703
– Renewable	124,253	115,916	172,436

#### Carbon Emissions

GRI 302-2 | 305-1 | 305-2 | 305-3 | 305-5

Total Scope 1 and Scope 2 GHG emissions <sup>a</sup>	142,004	52,506	31,722
Direct (Scope 1) GHG emissions (tCO <sub>2</sub> e)	29,420	3,091	1,323
Indirect (Scope 2) GHG emissions <sup>b</sup> (tCO <sub>2</sub> e)	112,584	49,415	30,399
Other indirect (Scope 3) emissions (tCO <sub>2</sub> e)	6,111,610	6,015,981	6,033,570

#### Water

GRI 303-3 | 303-5

Total water withdrawal <sup>c</sup>	16,388,211	2,138,669	2,076,271
Water withdrawal from third-party water			
– Potable water (m <sup>3</sup> )	1,561,654	1,006,247	630,997
– NEWater (m <sup>3</sup> )	1,679,392	1,132,422	1,445,274
Water withdrawal from ground water <sup>d</sup> (m <sup>3</sup> )	445,165	–	–
Water withdrawal from seawater <sup>d,e</sup> (m <sup>3</sup> )	12,702,000	–	–
Total water withdrawal from all areas with water stress <sup>f</sup> (m <sup>3</sup> )	16,099,103	236,091	553,660
Recycled water used <sup>g</sup> (m <sup>3</sup> )	205	–	19,269

#### Effluents

GRI 303-2 | 303-4

Total water discharge <sup>c</sup>	16,388,211	2,138,669	2,076,271
To third-party water (m <sup>3</sup> )	3,686,211	2,138,669	2,076,271
To seawater (m <sup>3</sup> )	12,702,000	–	–
Total water discharge to all areas with water stress <sup>f</sup> (m <sup>3</sup> )	16,099,103	236,091	553,660

#### Waste

GRI 306-1 | 306-2 | 306-3 | 306-4 | 306-5

Total waste generated	107,329	16,037	10,387
Total waste recycled (tonnes)	65,838	459	449
Total waste disposed	37,207	15,576	9,934
– Incinerated (tonnes)	21,754	4,820	5,153
– Landfilled (tonnes)	15,453	10,756	4,781
Hazardous waste directed to disposal			
– Third-party disposal (tonnes)	4,284	2	4

<sup>a</sup> For entities that were divested during the year, unless otherwise specified, we take into account the emissions up to the point of divestment where possible.

<sup>b</sup> In accordance with GHG Protocol, Scope 2 emissions can be calculated using market-based and location-based methods. In 2024, our Scope 2 emissions was 30,399 tCO<sub>2</sub>e using the market-based method, and includes the reduction in emissions from the purchase of RECs. Using the location-based method, our Scope 2 emissions was 54,602 tCO<sub>2</sub>e.

<sup>c</sup> Total amount of water withdrawn is estimated to be the same as total amount of water discharged into third-party water (e.g. national sewerage systems), with negligible amounts of water consumed.

<sup>d</sup> There is no withdrawal from ground water and seawater from 2023 onwards, following the divestment of Keppel Offshore & Marine in February 2023.

<sup>e</sup> Figures exclude water withdrawn from seawater for treatment at Keppel Marina East Desalination Plant, to produce potable water for public consumption.

<sup>f</sup> Areas of water stress across the Company's areas of operations were measured based on the World Resources Institute's Aqueduct tool. This includes assets located in China, India and Indonesia.

<sup>g</sup> The increase in recycled water is associated with our acquisition of One Paramount in Chennai, India. This excludes the use of NEWater.





There is growing recognition of the importance of understanding nature and biodiversity-related risks and their potential impacts on businesses and communities.

## TNFD Disclosures

At the United Nations Biodiversity Conference in December 2022, 196 countries agreed to the Kunming-Montreal Global Biodiversity Framework to halt and reverse nature loss by 2030. In September 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) published its final recommendations which provide a framework to help companies identify, assess, manage, and where appropriate, disclose their nature-related risks and opportunities.

Keppel operates mainly in urban areas, and most of our activities and assets have limited direct impact on nature. Nevertheless, Keppel has identified nature and biodiversity-related risks

as emerging risks to be monitored and managed. Continued deterioration of natural capital and biodiversity loss can potentially have longer term impacts on the communities that Keppel operates in, and on Keppel's supply chains. In addition, nature-related disclosures may increasingly be included in regulatory requirements, while stakeholders may also pay growing attention to how Keppel is managing its nature-related risks and opportunities.

Keppel aims to minimise negative impacts and increase positive impacts on the environments wherever possible. Keppel's Environmental Sustainability Policy includes our commitment to

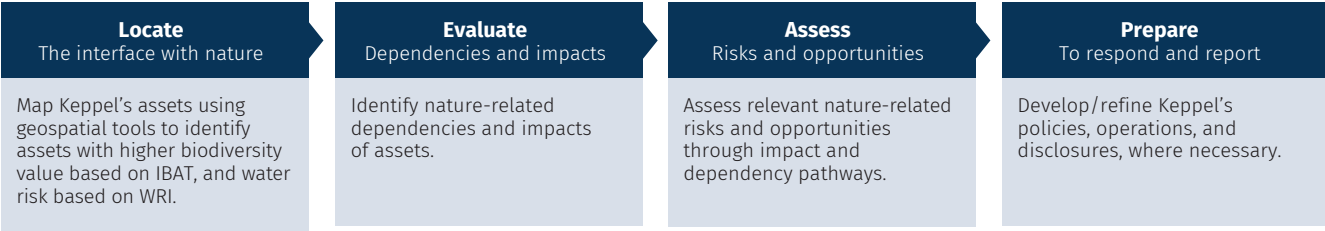
practise good stewardship of the natural environment by protecting biodiversity and avoiding deforestation. We avoid disruption to sites containing critical biodiversity by applying the necessary mitigating measures when operating in or near such areas. We avoid deforestation as far as possible and, where unavoidable, will replant trees to achieve net-zero deforestation. We have also been monitoring and disclosing our carbon emissions, effluents, water withdrawal and waste generation, which are included among TNFD's core global metrics. Certain other core global metrics, such as those relating to alien invasive species, are less material to Keppel's business.

IMPLEMENTING TNFD’S RECOMMENDATIONS

In 2024-2025, Keppel conducted a study, with the support of an external consultant, to establish a nature and biodiversity baseline, and assess the applicability of TNFD’s recommendations to Keppel.

The study took reference from TNFD’s Locate, Evaluate, Assess and Prepare (LEAP) approach. It analysed Keppel’s nature and biodiversity impacts and dependencies, based on the sector, operations and location of 28 selected assets within Keppel’s operational control<sup>1</sup>.

TNFD LEAP APPROACH



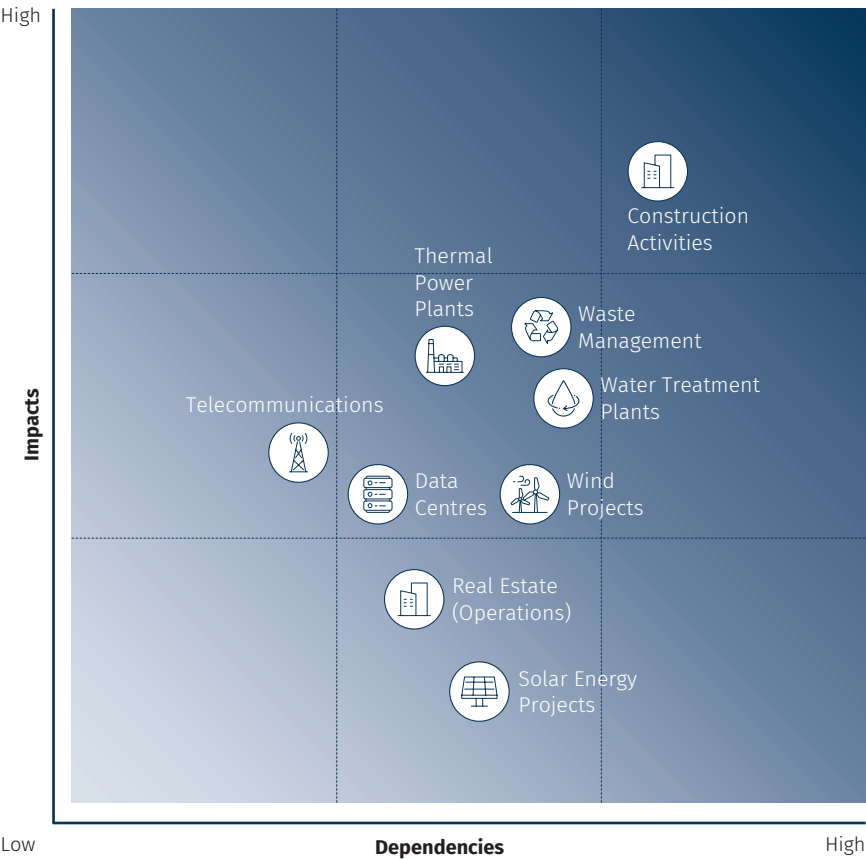
The Integrated Biodiversity Assessment Tool (IBAT) and World Resources Institute (WRI)<sup>2</sup> tools were used to map the interface of the assets with biomes and ecosystems exposed to biodiversity and water risks respectively. The analysis included assessing the proximity of the assets to key biodiversity areas, their baseline water stress, and their species threat and restoration (STAR) rating.

Of the 28 assets under Keppel’s operational control, 89% were assessed to have low or medium biodiversity exposure and 75% had low or medium water risk exposure, based on the locations of the assets.

The locations of three of Keppel’s district cooling plants are within 10 kilometres from the Central Forest and Kranji-Mandai key biodiversity areas in Singapore. Nonetheless, Keppel has assessed that the operations of these plants do not have adverse impacts on these key biodiversity areas.

Assets deemed to face water risks are mainly located in cities in China and Indonesia that are deemed to have high water stress risks. This includes commercial buildings in various cities, as well as the Eco-City International Country Club in Tianjin, China. Keppel is taking the necessary measures to conserve water and improve water efficiency in the operations of these assets. We have also set water intensity reduction targets for our real estate assets.

OVERALL SECTOR-LEVEL IMPACTS AND DEPENDENCIES BASED ON ENCORE<sup>3</sup> TOOL



<sup>1</sup> The study also assessed the nature and biodiversity impacts and dependencies of assets under the private funds and listed REITs and business trust managed by Keppel. The relevant disclosures for the REITs and business trust will be made by the respective Managers and Trustee-Manager as appropriate.

<sup>2</sup> IBAT is a mapping and reporting tool that provides access to global biodiversity datasets. WRI’s Aqueduct tool maps and analyses current and future water risks across locations.





<sup>3</sup> ENCORE helps organisations explore their exposure to nature-related risk and understand their dependencies and impacts on nature, based on their sectors, subsectors and activities.



## TNFD Disclosures

The Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool was also used to identify key nature-related dependencies and impacts<sup>1</sup>, as well as the risks and opportunities arising from them. Risks identified included both physical and transition risks. In general, construction activities, as well as waste management activities such as waste-to-energy and waste collection, tended to have greater dependencies and impacts on nature and biodiversity. Keppel will take this into account when considering the nature and biodiversity impacts of its activities.

## NATURE AND BIODIVERSITY RISKS IDENTIFIED WITH REFERENCE TO ENCORE

Risk	Type of Risk	Dependency or Impact	Risk Description	Examples of Assets Potentially Exposed to Risks
 <b>Water scarcity</b>	Physical risk	Water flow regulation, water supply, rainfall pattern regulation, water purification, volume of water use.	Progressive reduction of water supply available for processes can increase operational costs.	Waste-to-energy plants, district cooling plants, data centres.
 <b>Storms, landslides, floods</b>	Physical risk	Flood and storm mitigation, soil sediment retention.	Storm damage, landslides and flooding due to degradation of protective ecosystems could damage facilities, causing operational downtime and increased costs of repairs.	Various assets.
 <b>Land availability</b>	Transition risk	Area of land use.	Tighter land protection for at-risk species or high-value ecology could limit sites available for development and increase costs.	Various assets.
 <b>Regulations on pollutants</b>	Transition risk	Emissions of toxic pollutants into water and soil.	Increased operational costs from stricter environmental regulations.	Waste management assets.

Nature-related opportunities identified in the study included reputational benefits and increased brand value, which could result from engaging in conservation and restoration strategies, reducing emissions and noise or light disturbances, or obtaining relevant certifications such as BCA Green Mark for buildings.

Improving water and waste management practices could also lead to increased productivity.

In addition, new business opportunities could arise from the growing market demand for greener or nature-positive products and services.

Keppel will take reference from these findings and continue to monitor emerging regulatory requirements and international best practices regarding nature and biodiversity, and further refine Keppel's policies, operations and disclosures, where necessary.

## ASSESSING RISKS AND MITIGATING ENVIRONMENTAL IMPACT

Keppel conducts location-specific Environmental Impact Assessments (EIA) for major development projects to determine and mitigate the potential impact of any new development on the environment. EIA is a requirement for Keppel's infrastructure projects, and they are implemented based on local environmental regulations in the different territories where we operate.

Keppel's Real Estate Division conducts EIA for all new developments with site areas greater than 10,000 sm, and Biodiversity Impact Assessments for sites larger than 10,000 sm and with significant fauna and flora. In addition, contractors are required to conduct EIA for all project sites covered under the Division's environmental management system, covering potential negative environmental impacts such as biodiversity disturbance, regardless of the size of the site.

Keppel, together with other partners, is developing the Bifrost Subsea Cable system, a multiple fibre paired, high-capacity submarine cable system that connects Singapore directly to the west coast of North America. Environmental impact as well as environmental and social due diligence assessments were conducted for each landing and for the subsea cable route to evaluate the project's performance against the respective jurisdictions' regulatory requirements, and action plans were developed to address any gaps identified. During the construction phase, steps were taken to avoid or mitigate environmental and social risks. Examples of specific actions included stakeholder engagement to better understand the affected communities' concerns about the potential impact on nature in the surrounding areas, implementing measures to address the communities' concerns, as well as the use of horizontal directional drilling

<sup>1</sup> TNFD defines dependencies as ecosystem services that an organisation relies on for their business processes to function, such as a clean and regular water supply. Organisations also have impacts on environmental assets and ecosystem services, which refer to changes in the state of nature that may result in changes to nature's capacity to provide social and economic functions.

and redirection of cables to avoid biodiversity impacts in sensitive areas.

Apart from conducting EIAs, the focus on environmental protection and biodiversity conservation is reflected in many of Keppel's projects. For instance, Marina at Keppel Bay in Singapore was designed and constructed such that seawater can flow through the entire marina during the change of tides, thereby bringing nutrients and plankton that are essential for marine life and coral growth into the marina. Corals were also cultivated and transplanted to the area to enrich its marine biodiversity. To protect this natural ecology, vessels berthed at the marina are provided with pump-out facilities so that sewage from the vessels is not discharged into the waters. Boat owners are also encouraged to use biodegradable washing liquids when cleaning their vessels.

In June 2024, an oil spill occurred in the waters around Singapore's southern coast following an allision

between a dredging boat and a stationary bunker vessel. In response, Keppel took steps to contain the oil spill at Marina at Keppel Bay, using dispersant sprays and containment booms to prevent the spill from spreading and to enable the collection of oil from the water surface. Cleaning was also carried out on affected vessels and marina infrastructure, while rescue and recovery efforts were carried out for wildlife such as birds and marine corals affected by the oil spill.

#### **ENVIRONMENTAL CONSERVATION AND OUTREACH PROGRAMMES**

Keppel also supports various environmental conservation and outreach programmes.

Initiatives undertaken in recent years include supporting the planting of 10,000 trees over five years from 2021 in Singapore's parks and nature reserves as part of NParks' OneMillionTrees Movement, and supporting the Singapore Botanic Gardens Seed Bank, a research and education facility that focuses on conserving plant species by

preserving the seeds and germplasm of plants in Southeast Asia.

Keppel also donated \$1 million to the Garden City Fund to support the development of the Keppel Coastal Trail at Labrador Nature Park, which opened in January 2025. As part of the trail development, the coastal beach forest has undergone active restoration under NParks' Forest Restoration Action Plan. This helps provide a significant physical and ecological buffer for the coastal hill forest within the adjacent Labrador Nature Reserve, one of the last few remaining patches of such habitat on mainland Singapore.

In addition, Keppel supported the Mandai Nature Fund, which facilitates initiatives including research to deepen understanding of native fauna and strengthen conservation efforts, as well as activities that promote urban wildlife coexistence in Singapore. Keppel's donation also supports Mandai Nature's capacity-building programmes, creating opportunities for emerging young scientists in the field of conservation.



Corals were cultivated and transplanted to Marina at Keppel Bay to enrich the marine biodiversity in the area.





The long-term sustainability of Keppel's business is underpinned by our core values, and driven at the highest level of the organisation through strong corporate governance and proactive engagement with stakeholders.

## Corporate Governance

### INDEPENDENT DIRECTORS<sup>1</sup>

**66.7%**

Six out of nine of the Directors are Independent Directors.

### BOARD TENURE<sup>1</sup>

**77.8%**

Of the Directors have less than nine years of tenure.

Good corporate governance starts with a company's Board of Directors, who play a crucial role in ensuring transparency, accountability, optimal performance, and good processes and practices in the company.

Keppel's Board is led by Chairman Mr Danny Teoh, who takes a leading role and works with the other directors and senior management to set the right ethical and behavioural tone in Keppel's drive to achieve and maintain a high standard of corporate governance.

To assist the Board in the discharge of its oversight function, various board committees, namely, the Audit, Board Risk, Nominating, Remuneration, and Board Sustainability and Safety Committees, have been constituted

with clear written terms of reference. All the board committees are actively engaged and play an important role in ensuring good corporate governance within Keppel.

The Company periodically alternates the process of board evaluation between exercises conducted by the Nominating Committee (NC) Chairman with board members' input, and evaluations conducted by external consultants. The evaluation of board performance for 2024 was conducted by the NC Chairman.

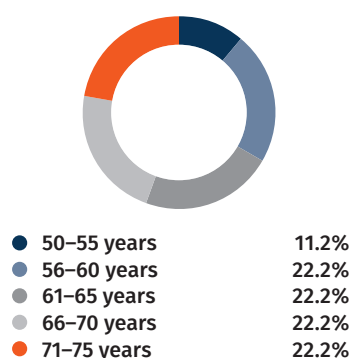
More details on Keppel's Corporate Governance practices and adherence to the principles of the Code of Corporate Governance 2018 are available on pages 70 to 109 of Keppel's Annual Report 2024.

## Board Composition Dashboard<sup>1</sup>

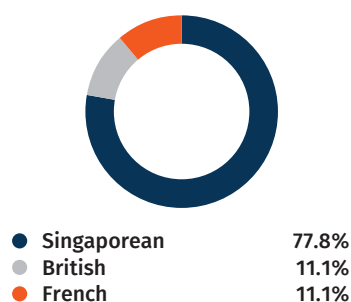
### BOARD GENDER DIVERSITY



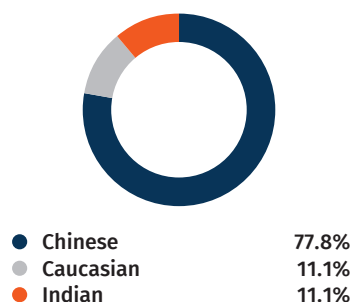
### AGE



### COUNTRY OF ORIGIN/ NATIONALITY/CULTURAL BACKGROUND



### RACE OR ETHNICITY



<sup>1</sup> Based on the composition of the Company's Board of Directors as at the date of Keppel's Annual Report 2024.

## Performance Overview

GRI 3-3



### 2024 Targets

- To consider and align the optimum size and skills matrix of the Board in light of Keppel's new business direction as a global asset manager and operator, with a focus on candidates with specialisations in asset management and infrastructure know-how, while being mindful of the various pertinent diversity factors such as gender, age, race/ethnicity and nationality.
- Enhance sustainability governance.



### 2024 Performance

- The Nominating Committee, together with the Board, continued to assess and consider potential candidates with asset management and infrastructure know-how.
- Adopted a Board Gender Diversity Policy to aim to have at least two female directors on the Board, and 30% female representation on the Board by 2030.
- Conducted sustainability training for directors and senior management.
- All directors have attended sustainability training mandated by the Singapore Exchange Regulation (SGX RegCo).
- Launched a Sustainability-linked Financing Framework to further tap green/sustainable finance, leveraging Keppel's ESG credentials.
- Conferred the Singapore Corporate Governance Award (Big Cap) which recognises listed companies that have good corporate governance and sustainability practices that promote shareholder interests at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2024.
- Improved ranking to 4th out of 477 companies (99th percentile) in the Singapore Governance and Transparency Index (SGTI) 2024, up from 7th out of 474 companies (98th percentile) in 2023.



### 2025 Targets

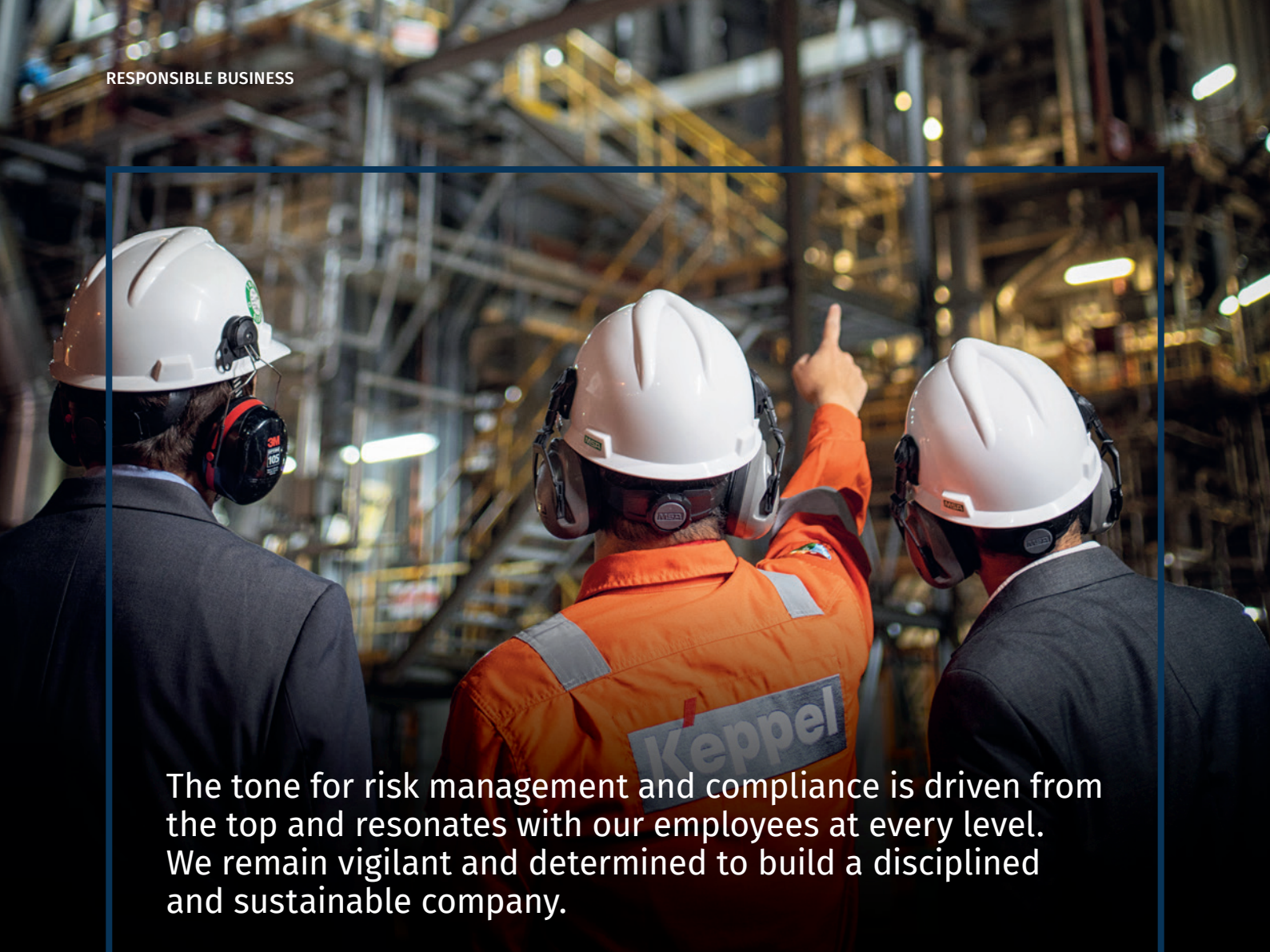
- To continue to optimise size and skill matrix of the Board, and to source for candidates with specialisations in asset management and infrastructure know-how, while being mindful of various pertinent diversity factors.
- Enhance sustainability governance.



### Longer Term Targets

- Enhance board diversity in terms of skills, experience, gender, age, race/ethnicity and nationality.
- Aim to have at least two female directors on the Board, and 30% female representation on the Board by 2030.
- Ensure strong sustainability governance.





The tone for risk management and compliance is driven from the top and resonates with our employees at every level. We remain vigilant and determined to build a disciplined and sustainable company.

# Risk Management and Regulatory Compliance

## CLIMATE-RELATED RISKS

### Climate-related Risk Management

Completed quantitative scenario analyses of climate-related transition risks in 2024.

## ERM FRAMEWORK

### ERM

Refreshed ERM Framework to align with Keppel's transformation to a global asset manager and operator.

Keppel adopts a balanced approach to risk management to optimise returns while considering their impact on corporate sustainability.

Managing risks effectively is an integral part of the way in which we develop and execute our business strategies. It is grounded in the belief that a balanced risk-reward methodology is the optimal approach. This applies to all aspects of Keppel's business, and particularly, its commitment to environmental, social and governance issues and Keppel's commitment to deliver long-term value to our stakeholders.

Keppel is guided by its core values and Code of Conduct. We will do business the right way and comply

with all applicable laws and regulations in whichever countries we operate. We strive to deliver outstanding performance, whilst maintaining the highest ethical standards in line with applicable laws and regulations.

As a global asset manager and operator, we are committed to be a trusted partner to our stakeholders, delivering strong returns to our Limited Partners (LPs) and value to our customers and shareholders. We seek to manage financial and operational risks appropriately to ensure that the Company remains in a strong position to raise and deploy third-party capital efficiently and deliver on the targeted returns to our LPs.

In 2024, we refreshed our Enterprise Risk Management (ERM) Framework to align with Keppel's strategy, and at the same time, be more flexible and dynamic to mitigate the ever-evolving risks. Risk appetite statements were established across the key areas of risks, taking into consideration the Board's acceptable level of risk exposure as well as desired risk-reward trade-offs.

Key Risk Indicators (KRIs) were established to support the respective risk appetite statements with defined thresholds/tolerances to ensure that Keppel operates within the prescribed risk appetite. KRIs are monitored to track risk performance and provide early warning signals. Risk criteria are also incorporated in the evaluation of new projects.

Keppel has also adopted a holistic approach that goes beyond just regulatory compliance, to ensure that our Fund Management and Investment (FM&I) platforms and asset management vehicles comply with the applicable laws, regulations and licensing conditions in the various jurisdictions where we operate. We focus on the investment compliance requirements for our FM&I platforms and asset management vehicles.

Keppel's ISO 37001 Anti-Bribery Management System (ABMS) continues to be implemented across our operating divisions' key entities. Annual internal and external audits were conducted to ensure consistency and operational effectiveness of our anti-bribery programme, and continuance of the in-scope entities' ISO 37001 ABMS certification.

In recognition of its effective risk management practices, Keppel received the Silver award for Best Risk Management at the Singapore Corporate Awards 2024.

More details on Keppel's risk management and compliance approach, framework and practices are available on pages 110 to 120 of Keppel's Annual Report 2024.

## Performance Overview

GRI 3-3



### 2024 Targets

- Optimise and enhance risk management and compliance frameworks by leveraging technology to be more pre-emptive and risk intelligent.
- Refresh Key Risk Indicators to better identify and mitigate risks.
- Review and enhance Keppel's Sanctions Compliance Framework processes.
- Develop Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) Policy to set baseline AML-CTF requirements and processes for Keppel's business.
- Maintain ISO 37001 Anti-Bribery Management System certification across in-scope entities.
- Conduct quantitative scenario analysis of potential financial impact of climate-related transition risks.



### 2024 Performance

- Refreshed the ERM Framework to enable a more dynamic review of trending key risks impacting Keppel.
- Launched Risk & Compliance Week covering various topics such as anti-money laundering, data protection and cyber trends.
- Achieved zero major adverse risk management and compliance events.
- Monitored cybersecurity threat landscape and managed risks to safeguard Keppel's information and technology assets from cybersecurity incidents.
- Implemented Cyber Culture Programme to raise awareness of cyber risks.
- Conducted quantitative scenario analysis of potential financial impact of climate-related transition risks.



### 2025 Targets


- Streamline Risk Management and Compliance programmes and processes to enhance efficiency.
- Leverage technologies to enhance compliance processes and systems in response to evolving laws and regulations.
- Develop and operationalise technology vendor risk management framework.
- Enhance risk and compliance awareness through communications, training and company-wide initiatives.
- Risk-based implementation of Anti-Bribery Management System for in-scope Singapore and overseas entities in Keppel's operating divisions.
- Implement insurance optimisation programme to enhance risk coverage and achieve cost efficiency.



### Longer Term Targets

- Implement technology and data analytics to support governance, risk and compliance processes.
- Further enhance risk-based implementation of Company-wide programmes such as ISO 37001 and insurance optimisation.
- Continue sharpening our risk assessments and mitigation for climate-related risks.





We work closely with stakeholders in our supply chain to positively influence their sustainability performance.

# Supply Chain Management

## SUPPLIER SCREENING

**100%**

Of new suppliers screened in accordance with ESG criteria.

## SUPPLIER CODE OF CONDUCT

**99.4%**

Of qualified suppliers endorsed the Supplier Code of Conduct or had their own codes of conduct which met Keppel's requirements.

## OVERVIEW

GRI 3-3

Keppel contracts suppliers in Singapore and overseas for our various business operations. We recognise the importance of responsible supply chain management and sustainable procurement in managing risks, building operational resilience, minimising financial risk, ensuring business continuity, as well as contributing to sustainable development.

We are committed to building a resilient, responsible and diversified supply chain, including through

integrating environmental, social and governance (ESG) criteria in the selection, monitoring and assessment of our suppliers. We also actively engage our suppliers to encourage the adoption of sustainable and responsible business practices, minimise negative ESG impacts and manage risks across our supply chains.

Around 90% of Keppel's suppliers are based in Asia. Each platform and division monitors the number and type of suppliers it engages, as well as the spend value and geographical spread. As part of our business

continuity management, Keppel has supplier diversification programmes in place to prepare for any major supply chain disruptions that may arise.

### REPORT BOUNDARY

The data reported in this section covers global operations and all subsidiaries over which Keppel has management control.

### MANAGEMENT APPROACH

GRI 3-3

#### Supply Chain Committee

The Supply Chain Committee is chaired by the Executive Director of Operations Excellence at Keppel's Infrastructure Division. Its members include staff across Keppel's platforms and divisions, with relevant knowledge and experience in supply chain and/or procurement and sustainability-related issues.

The Committee drives and monitors Keppel's sustainability efforts and performance in key aspects of supply chain management. It has oversight of the implementation of our supplier ESG programme to assess and develop corrective plans for suppliers.

The Committee supports management's efforts to promote sustainability mindsets and best practices among suppliers, green our supply chain by reducing carbon emissions associated with Keppel's suppliers where possible, as well as monitor that suppliers adhere to high ESG standards, including business conduct, human rights, as well as health, safety and environmental (HSE) management and performance.

The Committee meets and reports regularly on its progress in the above areas to the Sustainability Working Committee, and to the Management Executive Committee, where relevant.

We conduct annual external limited assurance of all figures included in the supply chain management section of this report.

## Performance Overview

GRI 3-3



### 2024 Targets

- Screen 100% of new suppliers in accordance with ESG criteria<sup>1</sup>.
- To have 100% of all qualified suppliers endorse the Keppel Supplier Code of Conduct (SCOC).
- Continue to track all relevant categories of Scope 3 carbon emissions.



### 2024 Performance

- Screened 100% of new suppliers in accordance with ESG criteria.
- 99.4% of qualified suppliers endorsed the SCOC or had their own codes of conduct which met Keppel's requirements.
- Continued to track Scope 3 emissions to cover all relevant categories, including those which are relevant to Keppel's suppliers.
- Utilised digital supply chain risk management platform to screen our suppliers and integrate ESG considerations in supply chain management.
- Enhanced the SCOC to incorporate cybersecurity requirements that suppliers must comply with.
- Organised carbon management workshops for Keppel's suppliers from Small- and Medium-sized Enterprises (SMEs) in collaboration with the United Nations (UN) Global Compact Network Singapore.
- Conducted supplier ESG screening and assessment process training for Keppel's procurement staff and relevant employees.



### 2025 Targets

- Screen 100% of new suppliers in accordance with ESG criteria.
- To have 100% of all qualified suppliers endorse the Keppel SCOC.
- Continue to track all relevant categories of Scope 3 carbon emissions.
- Continue to provide training to suppliers from SMEs to build capacity and enhance sustainability performance in our supply chain.



### Longer Term Targets

- Screen 100% of new suppliers in accordance with ESG criteria.
- To have 100% of all qualified suppliers endorse the Keppel SCOC.
- To have 100% of technology suppliers governed by the Keppel Technology Vendor Risk Management Policy<sup>2</sup>.

<sup>1</sup> This refers to suppliers who provide goods and services or works amounting to \$10,000 or more per Purchase Order, with certain exclusions such as procurement related to general administration.

<sup>2</sup> The Policy supplements Keppel's technology policies and procedures on the engagement and management of technology outsourcing risks and details the requirements for engaging vendors for all technology-related products.



Key Priorities

Key priorities of our supply chain management strategy include evaluating the track record of suppliers, aligning suppliers to the ESG criteria and ethical practices set out in Keppel’s SCOC<sup>1</sup>, and ensuring product quality and cost optimisation.

We adhere to local content requirements where applicable, and are committed to strengthening our base of local suppliers in countries where we operate. In doing so, we support economic growth, generate employment opportunities, and build capacities of the workforce in these countries, while potentially reducing carbon emissions related to the transportation of goods and services.

Our tracking of Keppel’s Scope 3 carbon emissions includes emissions generated by our supply chain, and we are working with our suppliers and portfolio of investments to improve energy efficiency and reduce emissions, where possible.

ESG Integration in Supply Chain Management Strategy

GRI 308-1 | 414-1

We have integrated ESG objectives into our supply chain management strategy as part of our supplier selection and retention process.

All suppliers are qualified in accordance with our requisition and purchasing policies, and screened based on business relevance and ESG criteria including business conduct, human rights, HSE, labour practices and environmental management and performance.

All new suppliers that provide Keppel with products and services valued at \$200,000 or more per contract, or over cumulative purchase orders in the prior calendar year, are required to sign and abide by the SCOC.

Supplier Code of Conduct

Keppel’s SCOC sets the standards of conduct in the areas of business conduct, human rights, HSE, labour practices and environmental management which our suppliers must comply with.

In 2024, the SCOC was further enhanced to include cybersecurity requirements covering data protection, compliance with applicable data privacy and cybersecurity laws and regulations, as well as reporting on cybersecurity incidents or breaches.

In 2024, 99.4% of qualified suppliers endorsed the SCOC or have their own codes of conduct which met Keppel’s requirements. The remaining 0.6% comprised five suppliers which could not endorse the SCOC due to their respective company policies. Nonetheless, the relevant divisions’ compliance teams conducted further due diligence and assessed that these five suppliers have met Keppel’s requirements and were fit to be appointed.

OUR SUPPLY CHAIN

GRI 2-6

Keppel’s asset managers under our Fund Management and Investment platforms engage contractors to ensure the smooth operation and maintenance of the assets owned

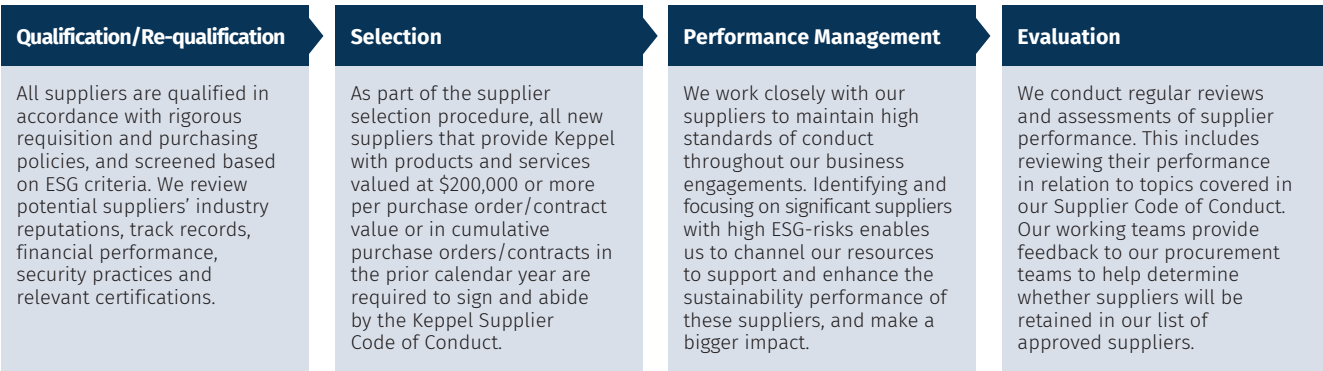
by the Company’s listed REITs, business trust or private funds. The supply chain also includes mechanical and electrical equipment suppliers for data centres, as well as property and facility management companies that provide building management, physical security, technical maintenance and routine cleaning services.

Keppel’s Infrastructure Division engages consultants, system integrators, equipment manufacturers and suppliers, and subcontractors for the construction of plants and facilities and for the provision of environmental technology, Energy-as-a-Service integrated solutions and new energy solutions. The Division also purchases raw materials, such as feedstock to power the cogeneration plant for our Power & Renewables business as well as other major industrial gas users in Singapore. In addition, we procure goods and services for the operations and maintenance of our various plants and facilities.

Keppel’s Real Estate Division engages consultants, contractors and interior design firms to provide architectural and engineering design, construction and interior design services for its commercial properties, residential developments and integrated townships. As a manager of real estate assets, it also procures leasing, facility management and placemaking services to support the operation of its commercial assets.

Keppel’s Connectivity Division engages external contractors for

SUPPLIER SELECTION AND ASSESSMENT PROCESS



the construction of new data centre facilities, and employs facility technician companies for regular equipment maintenance. It also engages suppliers of submarine communication network solutions and services to perform works from design and engineering to installation, maintenance and support in the development of robust and reliable subsea optical cable systems.

M1 engages suppliers to support its provision of telecom equipment and services, terminals and devices, information and communications technology solutions, software and computer hardware products, as well as cable installation. More than 90% of these suppliers are based in Singapore, which is M1's primary market.

## ESG SCREENING OF SUPPLIERS

### Significant Tier-1 Suppliers

Keppel has a total of about **1,130** Tier-1 suppliers, of which about **420** are significant suppliers. They account for **69%** of total spend<sup>2</sup>.

Significant suppliers are suppliers that have significant business relevance to Keppel, or have substantial risks of negative ESG impacts, or a combination of both. Identifying significant suppliers enables us to better focus our efforts on improving ESG practices and performance in our supply chain.

Keppel assesses the significance of suppliers based on ESG considerations, cumulative order value and volume, single order value and volume, as well as business criteria such as component criticality and substitutability of products or services.

We consider country-, sector- and product-specific risks<sup>3</sup> in our screening process for suppliers, especially our significant suppliers.

### Ethixbase Supply Chain Risk Management Platform

Keppel uses a third-party supply chain risk management platform, Ethixbase360 ESG Explore, to facilitate the screening of new and existing suppliers and conduct supplier desk assessments.

The screening, which is based on Ethixbase's methodology, includes criteria such as ESG risk factors, from environmental practices, carbon emissions, bribery and corruption, and human rights violations, to non-compliance with HSE laws and regulations.

Under our supplier assessment process, suppliers may be excluded from contracting if they do not meet Keppel's ESG requirements. For instance, we conduct HSE risk-based inspections on our contractors, and set timelines for them to rectify or improve any negative findings.

In addition, Keppel has in place an enterprise resource system which provides procurement managers across the Company with visibility on suppliers that have been qualified by other platforms and divisions, as well as those which have been terminated. Purchasing practices towards suppliers are reviewed regularly to ensure alignment with the SCOC and to meet ESG requirements.

### Adherence to Business Ethics

Keppel's suppliers are required to conduct their business operations in an ethical and responsible manner with respect to legal compliance, anti-corruption, fair competition,

confidentiality of information, accurate record keeping and management of conflicts of interests.

Third-party associates that provide services or engage in business activities on behalf of a Keppel company are also required to abide by Keppel's rules of business conduct. The rules specify Keppel's policy regarding ethical conduct and compliance with laws, anti-corruption, gifts and hospitality, and donations and contributions.

### Upholding Human Rights

Suppliers are expected to respect and uphold fundamental human rights in their operations, based on the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work as well as the UN Universal Declaration of Human Rights and UN Guiding Principles on Business and Human Rights. These provisions are included in Keppel's SCOC.

### Effective HSE Management Systems

Suppliers must comply with our platforms and divisions' industry-specific HSE requirements, and have effective HSE management systems in place to identify, manage and reduce risks and impacts.

In assessing the sustainability risks of potential suppliers, we review suppliers' industry reputations, track records, financial performance, security practices and certifications, with a preference for suppliers with certifications for ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and OHSAS 18001 Occupational Health and Safety (OHS) assessment series or ISO 45001 OHS Management System or the equivalent. OHS criteria are also included in procurement and contractual requirements<sup>4</sup>.

<sup>1</sup> The SCOC is found on Keppel's website, [www.keppel.com](http://www.keppel.com). It is also available in Chinese, Vietnamese and Bahasa Indonesia languages.

<sup>2</sup> Tier-1 suppliers refer to suppliers that directly supply goods, materials and/or services to the Company. Non-Tier-1 suppliers provide their products and services through Tier-1 suppliers to the Company. Significant suppliers are those that have significant business relevance to Keppel, or have substantial risks of negative ESG impacts, or a combination of both. Keppel does not have any significant non-Tier-1 suppliers.

<sup>3</sup> Country-specific risks include geopolitical, economic and regulatory changes that could disrupt the supply of goods or services. Sector-specific risks include labour, environmental and regulatory compliance risks associated with the specific industry/sector in which the supplier operates. Product-specific risks include supply chain, price and quality concerns related to the products sourced from the supplier.

<sup>4</sup> Keppel's Infrastructure Division requires its suppliers of services with contract value of more than \$200,000 to have ISO 45001 certification. M1 has implemented a set of HSE Contractor Management procedures, which include a due diligence checklist on potential vendors, and the communication of HSE requirements at the early phase of procurement (e.g. in M1's terms and conditions, and contracts).

## SUPPLIERS ASSESSMENT AND DEVELOPMENT

GRI 308-2 | 403-7 | 414-2

### Supplier Assessment

In 2024, a total of **523** suppliers, including all significant suppliers, were assessed for sustainability risks via desk or on-site assessments.

**5** suppliers were assessed to have negative impacts such as contravention of the Workplace Safety and Health Act. Keppel worked with these suppliers on corrective action plans.

**100%** or all five suppliers agreed with the corrective action plans and have implemented the plans<sup>1</sup>.

The assessment of supplier risks and conduct of due diligence measures undertaken by Keppel are ongoing processes which take place throughout the life cycle of the buyer-supplier relationship. This includes desk assessment, on-site internal audits as well as external audits as part of the ISO 14001 assessment framework.

Suppliers of Keppel's Infrastructure Division are required to furnish their risk assessments in relation to HSE risks, as well as establish and implement appropriate measures to mitigate and/or prevent significant impacts.

Suppliers of hazardous substances or flammable materials are required to have appropriate emergency response plans. This ensures that suppliers have the relevant certifications and licenses as required under the laws in the respective countries of operation before they are appointed. For example, Singapore-registered

suppliers of goods and services are required to have a minimum of Level 2 and Level 3 bizSAFE<sup>2</sup> certifications respectively.

Keppel's Infrastructure Division also conducts annual supplier performance evaluation as part of its supplier due diligence process. The procurement team works closely with the supplier to implement a preventive and corrective action plan where improvements are deemed necessary.

On-site assessments are also conducted to ensure that contractors adhere to high HSE standards. In 2024, corrective actions and improvement plans taken include the replacement of defective appliances, proper housekeeping such as electrical cables management, and ensuring the use of personal protective equipment.

Keppel's Real Estate Division has in place a management process that covers the whole life cycle of its projects from the initiation and design development stages to subsequent construction and operation stages. Contractors are required to establish and implement appropriate measures to mitigate and/or prevent significant environmental impacts, including depletion of resources, biodiversity disturbance as well as air, water and noise pollution. Annual site visits and internal audits are conducted as part of its supplier due diligence process. Site audits, focusing on HSE compliance, are conducted in all the countries where we operate. When lapses are identified, the project team works closely with contractors

to implement corrective action plans and preventive measures.

### Human Rights

#### Human Rights Risk Assessment

In 2024, Keppel embarked on an assessment of human rights risks relevant to the supply chains of Keppel's Singapore-based business, supported by an external consultant.

The methodology of the assessment was based on the UN Guiding Principles on Business and Human Rights which stipulate that businesses should identify and assess any actual or potential adverse human rights impacts. The assessment was conducted to help Keppel identify the most significant human rights risks and opportunities, and consider possible mitigating actions where necessary, to address the risks.

Based on the assessment, 11 human rights risks were identified to be relevant to Keppel<sup>3</sup>. The risks fell into three broad categories, namely, the impact of supplier operations on workers on site, the impact of materials sourcing for business-critical or top-spend commodities, as well as the impact of supplier operations on surrounding communities. Interviews with Keppel's platforms and divisions were also conducted to determine the salience of each risk.

Following the discussions, land rights, water and sanitation, as well as working conditions of workers in Keppel's supply chain were identified to be of highest priority, given the nature of Keppel's business. We evaluated and concluded that we have the necessary policies and practices in place to address these risks. These

<sup>1</sup> No suppliers with negative impacts were terminated in 2024.

<sup>2</sup> bizSAFE is a nationally recognised capability building programme designed to help companies in Singapore build workplace safety and health capabilities.

<sup>3</sup> The assessment involved a systematic review and risk mapping of 11 potential issues, namely, child labour, forced labour, freedom of association and collective bargaining, grievance mechanisms and access to remedy, migrant worker rights, women's rights, working conditions, indigenous people's rights, land rights, water and sanitation, as well as materials sourcing and modern slavery.

<sup>4</sup> In 2024, there were no cases of child or forced labour at Keppel's supply chain.

include Keppel’s Human Rights Policy, SCOC and Responsible Investment Policy.

**Due Diligence by Operating Divisions**

Our operating divisions have regular interactions with the migrant workers hired by our contractors, and look out for their well-being.

For instance, Keppel’s Connectivity Division provides QR codes at both construction and operational sites for migrant workers to provide feedback, including on human rights issues.

Keppel’s Real Estate Division monitors that its suppliers are not involved in unethical labour practices such as child labour. A human rights clause on the

prohibition of child labour<sup>4</sup> is incorporated in all of its HSE specifications to contractors. The Division also conducts monthly and quarterly walkabouts at worksites in Singapore and overseas respectively to ensure that contractors comply with HSE and human rights requirements. In 2024, management conducted walkabouts at 18 project sites and assets in Singapore and overseas. No human rights issues were identified during the year.

**SUPPLIER DEVELOPMENT AND CAPACITY BUILDING**

We provide training to suppliers, as part of Keppel’s efforts to build capacity and enhance sustainability performance within our supply chain.

Forums and dialogue sessions with suppliers and contractors are held regularly to brief them on Keppel’s ESG policies and processes to ensure alignment between Keppel’s SCOC and the respective codes of conduct of our suppliers and contractors, share experiences, and communicate our expectations regarding suppliers’ performance.

Our operating divisions also have incentive programmes that reward and recognise contractors with exemplary HSE performance. Multiple communication channels including face-to-face briefings at worksites, virtual meetings and regular email broadcasts are also used to proactively reach out to our suppliers and contractors.

CAPACITY BUILDING PROGRAMMES FOR SUPPLIERS AND EMPLOYEES		
Target Group	Capacity Building Programmes	Impact
Small- and Medium-sized Enterprises (SMEs)	<b>Carbon Management Workshops</b> Keppel collaborates with the UN Global Compact Network Singapore to conduct carbon management workshops for Keppel’s suppliers from SMEs. Topics covered include carbon measurement and decarbonisation strategies, including the use of digital tools for carbon footprint management.	Employees from a total of 19 supplier companies were trained at the carbon management workshops in 2024.
	The workshops also include training on Keppel’s policies, including the Environmental Sustainability Policy, to ensure suppliers’ alignment with Keppel’s ESG objectives.	About 4.5% of Keppel’s significant suppliers participated in the capacity building programme in 2024.
	The workshops are fully funded by Keppel, and are targeted at senior personnel from Keppel’s SME suppliers who have decision-making authority on sustainability matters in their respective organisations.	By empowering suppliers with sustainable practices, Keppel is contributing to a responsible supply chain that will have a positive impact for both the Company and the community.
Training for Employees	<b>Supplier ESG Screening and Assessment Process Training</b> We provide in-house training for our procurement staff and relevant employees on supplier ESG screening and assessment process, including their roles in the supplier ESG programmes and how their day-to-day actions and decisions are fundamental to meet the Company’s ESG objectives.	A total of 75 employees attended the training in 2024.
	Employees are also updated regularly on issues relevant to supply chain management through Keppel’s Supply Chain Committee meetings and internal communications.	Such training promotes sustainable business practices among our procurement staff and relevant employees.





We are committed to fair employment practices, upholding human rights principles and investing in people development.

# Human Capital Management

## EMPLOYEE ENGAGEMENT SCORE

**84%**

Achieved strong engagement score, above Mercer's global norm.

## TRAINING HOURS

**>22 hrs**

Of training per employee, above target of 20 hours.

## OVERVIEW

GRI 3-3

People are our most valuable asset and are fundamental to Keppel's performance.

We seek to build a highly trained workforce led by people-centric leaders. We are committed to providing meaningful and purposeful work, building positive employee well-being, upholding fair employment practices, and empowering a diverse and engaged workforce.

We are committed to building an organisation where employees are engaged and motivated to give their best. We place strong emphasis on attracting and

developing a deep talent pool, as well as building an agile and collaborative workforce, with experience across our business segments and geographies, to ensure that we have the necessary skillsets to enable Keppel's growth.

Keppel respects and upholds the fundamental principles of human rights and is committed to diversity, including gender diversity, equity and inclusion.

We also strive to strengthen our people capabilities through driving a proactive learning culture, growing digital readiness and promoting the holistic well-being of our employees, including mental health, through various programmes.

## REPORT BOUNDARY

The data reported in this section takes into account significant subsidiaries and associated companies in which Keppel has a stake of 51% or more.

Our total workforce globally was 5,376 as at end-2024. This comprises full-time and part-time permanent employees, and excludes the workforce of our contractors.

## MANAGEMENT APPROACH

GRI 2-27 | 3-3 | 404-2

### Fair Employment

Keppel adopts fair employment practices and complies with local labour regulations across our global operations, including minimum wage laws, where such laws apply.

We endorse Singapore's Tripartite Guidelines on Fair Employment Practices and are a signatory of the Employers' Pledge of Fair Employment Practices. We are also a signatory of the Singapore Business Federation's Sustainable Employment Pledge.

### Hiring from Local Communities

We believe that hiring from local communities enhances our ability to understand local needs and strengthens our capabilities on the ground. We also develop talents locally to assume management positions. Across Keppel, 86% of our senior management and management and 81% of our employees are citizens or permanent residents of the countries in which they work.

### Internal Mobility

We promote internal mobility, where employees are encouraged to seek internal opportunities to develop their skills and career tracks. In 2024, 27.4% of the open positions were filled by internal candidates.

To help employees mitigate the effects of transitions that may arise from organisational changes, transition support such as one-on-one meetings with our human resource teams are held before redeploying them to suitable roles. Career coaching, job referrals and training resources are also provided to upskill and reskill them.

## Performance Overview

GRI 3-3



### 2024 Targets

- Conduct engagement surveys to track and enhance employee engagement.
- Promote diversity, equity and inclusion in the workplace.
- Achieve an average of at least 20 hours of learning per employee globally.



### 2024 Performance

- Achieved strong engagement score of 84% in Global Employee Engagement Survey, above Mercer's global norm. 87% of staff indicated that they are proud to work for Keppel and 90% support the Company's transformation to be a global asset manager and operator.
- Females represent about 36% of senior management and managerial positions in Keppel. The average salaries, including cash incentives, of women at the senior management and management levels were 110% and 93% those of their male counterparts respectively.
- Achieved 22.2 hours of learning per employee globally.
- Continued staff engagement and development.
- Implemented various initiatives, such as knowledge uplift programmes on fund management, to integrate employees into Keppel's new business model as a global asset manager and operator.
- Deepened our talent bench strength to enhance succession planning.



### 2025 Targets

- Conduct engagement surveys to track and enhance employee engagement.
- Continue to promote diversity and inclusion in the workplace.
- Achieve an average of at least 20 hours of learning per employee globally.
- Attract, develop and retain talent in line with Keppel's Vision 2030 transformation.
- Ensure robust succession planning.



### Longer Term Targets

- Strengthen alignment with stakeholders.
- Build an agile and collaborative workforce, with experience across platforms, divisions and geographies, to propel the Company towards its Vision 2030 goals.
- Strengthen people capabilities through having a proactive learning culture and enhancing AI competence.
- Continue to promote an inclusive and harmonious workplace.



## Human Capital Management

In Singapore, eligible employees are offered post-retirement employment opportunities, in line with the Singapore Tripartite Guidelines on the Re-employment of Older Employees. Keppel supports re-employment beyond the statutory retirement age, where applicable. As at end-2024, there were a total of 41 re-employed staff in Keppel, of whom 17 were re-employed in 2024.

### Employment-related Policies

Keppel's employment-related policies and guidelines are available to employees in multiple languages such as English, Chinese and Vietnamese.

### COMPENSATION & BENEFITS

GRI 201-3 | 401-2 | 404-3

Keppel subscribes to a pay-for-performance philosophy. Opportunities for advancement, promotion, recognition, compensation, training and other conditions of employment are provided based on merit.

### Performance Reviews

Performance reviews are conducted for all permanent and fixed-term contract employees annually<sup>1</sup>. Regular feedback and performance conversations are held on an ongoing basis between employees and their reporting managers, to complement performance reviews.

Keppel uses a management by objective process<sup>2</sup> and comparative rankings<sup>3</sup> where relevant. We also incorporate a multidimensional performance appraisal approach when assessing if employees meet company and department objectives through feedback from their peers, direct reports, and other employees, where applicable.

### Employee Benefits

Our employees in Singapore and overseas are provided with a comprehensive range of benefits

which include paid annual leave, medical benefits and insurance plans. In Singapore, part-time employees are entitled to similar benefits on a pro-rated basis.

In line with the Singapore Government's pro-family legislation, eligible female employees are entitled to eight weeks of paid maternity leave. This may be extended by an additional eight weeks. Eligible male employees are entitled to four weeks of paid paternity leave<sup>4</sup>. Eligible parents are entitled to up to six days of paid childcare leave a year.

Under our Flexible Benefits Programme, employees can claim for child-related expenses such as maternity, paediatric and preschool or childcare expenses. Employees with newborns also qualify for a top-up to their Flexible Benefit spending account. Lactation facilities are available in the workplace for nursing employees.

We also provide flexible working hours and work-from-home arrangements, subject to mutual agreement between the staff and their respective Heads of Departments, for employees who need to manage work and personal commitments<sup>5</sup>.

### Labour Practices

Standard working hours for all employees are below the maximum standard working time of 48 hours per week as outlined by the International Labour Organisation (ILO) Hours of Work (Industry) Convention. The working hours are stated in employment contracts and/or the relevant human resource policies<sup>6</sup>.

Keppel adheres to the respective social security contributions of the countries in which we operate, such as the Central Provident Fund in Singapore, the social security system in China and the Workers' Social Security system in Indonesia.

### RECOGNITION FOR HUMAN RESOURCE PRACTICES

Keppel was listed among the World's Top Employers:

#### TIME MAGAZINE

## World's Most Sustainable Companies

**TIME Magazine and Statista's list of the World's Most Sustainable Companies 2024**

Recognises 500 top-performing companies out of over 5,000 of the world's largest and most influential companies, that lead in sustainability.

#### FORBES

## World's Top Companies for Women

**Forbes' World's Top Companies for Women 2024**

Recognises the top 400 multinational companies globally that lead in accelerating progress for women both in their workplaces and in their communities.

#### TOP EMPLOYERS INSTITUTE

## Top Employer

**Top Employer in Singapore and China in 2024 and 2025**

Certified by the Top Employers Institute, a global authority which recognises leading employers with progressive people practices.

#### THE STRAITS TIMES

## Singapore's Best Employers

**The Straits Times Singapore's Best Employers 2024 and 2025**

Top 250 firms were shortlisted based on an independent study of the attractiveness of hundreds of Singapore-based organisations based on employee assessments.

<sup>1</sup> The performance appraisal system includes assessment of alignment with Keppel's Core Values and compliance with Keppel's Code of Conduct.

<sup>2</sup> Pre-defined and measurable goals are set jointly by employees and their line managers at the start of the year, systematically followed upon throughout the year, and performance assessed against the goals at the end of the year.

<sup>3</sup> Employees' performance is reviewed against those of their peers in the same group/team.

<sup>4</sup> With effect from 1 April 2025, eligible parents in Singapore are also entitled to an additional six weeks of shared parental leave.

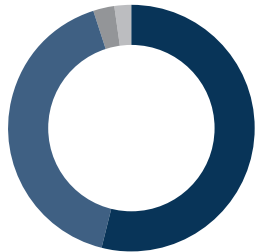
<sup>5</sup> In line with Singapore's government guidelines, we have enhanced our flexible work arrangement policy and process in December 2024 for employees based in Singapore.

<sup>6</sup> We monitor employees' working hours including overtime management, and ensure that staff are paid for overtime work, where applicable. We also encourage employees to utilise their paid annual leave entitlements.

## OUR GLOBAL WORKFORCE

GRI 2-7 | 405-1

### DISTRIBUTION BY REGION



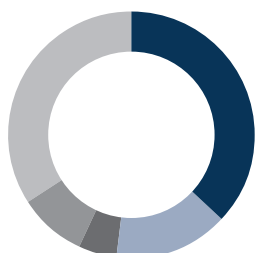
	No. of Employees	%	Employees (%)		Senior Management and Management <sup>b</sup> (%)	
			Local Hires <sup>a</sup>	Foreigners	Local Hires <sup>a</sup>	Foreigners
● Singapore	2,889	54	82	18	93	7
● Australia & Asia (excluding Singapore)	2,202	41	95	5	83	17
● Americas	7	0	86	14	80	20
● Middle East	162	3	0	100	0	100
● Europe	116	2	83	17	100	0
<b>Total</b>	<b>5,376</b>	<b>100</b>	<b>81</b>	<b>19</b>	<b>86</b>	<b>14</b>

### DISTRIBUTION BY SEGMENT



	No. of Employees	%	Employment Type (%)	
			Permanent	Contract
● Fund Management and Investment Platforms	279	5	91	9
● Operating Platform				
● – Infrastructure	1,170	22	88	12
● – Real Estate	1,243	23	93	7
● – Connectivity	1,871	35	97	3
● Centralised Functions <sup>c</sup>	813	15	94	6
<b>Total</b>	<b>5,376</b>	<b>100</b>	<b>93</b>	<b>7</b>

### DISTRIBUTION BY NATIONALITY



	No. of Employees	%	Share of Senior Management, Managerial and Executive Positions <sup>b</sup> (%)
● Singapore	1,968	37	86
● America	10	0	100
● China	824	15	60
● India	295	5	74
● Vietnam	482	9	72
● Others	1,797	34	58
<b>Total</b>	<b>5,376</b>	<b>100</b>	<b>71</b>

## RETURN TO WORK RATE<sup>d</sup>

GRI 401-3

### OF EMPLOYEES POST MATERNITY/PATERNITY LEAVE

	Number of employees who took maternity/paternity leave in 2024		Retention rates of employees who took maternity/paternity leave in 2024 (%)	
	Singapore	Overseas	Singapore	Overseas
<b>Total</b>	<b>86</b>	<b>44</b>	<b>94.2</b>	<b>97.7</b>
Female	34	18	94.1	100.0
Male	52	26	94.2	96.2

<sup>a</sup> Local hires are defined as citizens or permanent residents of the country in which they work.

<sup>b</sup> Senior management is defined as individuals at the top management level. They generally head departments or entities and may have Profit and Loss responsibilities. Management refers to individuals at the middle management level, one tier below senior management, while executives include employees below the management level excluding non-executives and industrial/general staff.

<sup>c</sup> Centralised functions comprise the following departments: Corporate Communications; Corporate Secretariat; Cyber Security; Data and Digital; Information Technology; Finance; Health, Safety and Environment; Human Resources; Internal Audit; Legal; Mergers & Acquisitions; Risk and Compliance; Sustainability; Tax; Transformation & Innovation; and Treasury.

<sup>d</sup> Figures on maternity and paternity leave comprise data from the following countries where data is available: Singapore, China, the United States and Vietnam.



## Human Capital Management

## EMPLOYEE DEMOGRAPHICS

GRI 2-7 | 405-1

## BY GENDER (%)

	Female	Male
<b>Overall</b>	<b>39</b>	<b>61</b>
<b>By Region</b>		
Singapore	40	60
Australia & Asia (excluding Singapore)	41	59
Americas	14	86
Middle East	6	94
Europe	26	74
<b>By Segment</b>		
Fund Management and Investment Platforms	55	45
Operating Platform		
– Infrastructure	14	86
– Real Estate	49	51
– Connectivity	36	64
Centralised Functions	62	38
<b>By Employment Type</b>		
Permanent	40	60
Contract	32	68
Full-time	39	61
Part-time	58	42
<b>By Management Level</b>		
Senior Management	24	76
Managerial	38	62
Executive	43	57
Non-Executive	42	58
Industrial/General	7	93
<b>By Function</b>		
Revenue-generating <sup>a</sup>	35	65
STEM-related <sup>b</sup>	24	76

## BY AGE GROUP (%)

	<30 years old	30 to 39 years old	40 to 49 years old	50 years old & above
<b>Overall</b>	<b>10</b>	<b>35</b>	<b>34</b>	<b>21</b>
Fund Management and Investment Platforms	13	41	30	16
Operating Platform				
– Infrastructure	10	34	30	26
– Real Estate	10	33	40	17
– Connectivity	11	35	33	21
Centralised Functions	8	39	35	18

## BY EDUCATIONAL QUALIFICATION (%)

	Post-graduate	Bachelor's Degree	Post Secondary/ Pre-Uni/ Vocational	Secondary & below
<b>Overall</b>	<b>12</b>	<b>48</b>	<b>24</b>	<b>16</b>
Fund Management and Investment Platforms	24	71	3	2
Operating Platform				
– Infrastructure	9	37	21	33
– Real Estate	11	37	30	22
– Connectivity	9	51	31	9
Centralised Functions	20	64	13	3

<sup>a</sup> Includes business development, commercial, engineering, fund management, project development and marketing-related functions.

<sup>b</sup> Science, Technology, Engineering and Mathematics-related.

## HUMAN RIGHTS

## Human Rights Commitment

We respect and uphold the fundamental principles set out in the United Nations (UN) Universal Declaration of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. Our approach to human rights is guided by the UN Guiding Principles on Business and Human Rights. Keppel is a participant of the UN Global Compact and is committed to the 10 universal principles, which include principles on human rights and labour practices.

Our commitment to human rights is supported by Keppel's Code of Conduct, while our stance on human rights is articulated in Keppel's Human Rights Policy. Both of these documents are publicly available on our website<sup>1</sup>.

We have zero tolerance for unethical labour practices such as child labour, forced labour, slavery and human trafficking in all of our operations. We oppose discrimination on any basis, including age, gender, ethnicity, nationality, religion, marital status, pregnancy status, caregiving responsibilities, mental health conditions or disability.

We provide training for all employees on non-discrimination and anti-harassment in the workplace as part of the annual training and declaration of Keppel's policies including Keppel's Code of Conduct.

Our suppliers are also required to abide by the Keppel Supplier Code of Conduct, which holds them accountable for responsible labour practices in their operations, including prohibiting the use of forced labour and child labour, respecting employees' freedom of association, as well as providing fair compensation and equal opportunity.

## Human Rights Due Diligence, Risk Assessment and Risk Mitigation

GRI 2-16 | 406-1

Keppel's Whistle-Blower Policy encourages the reporting of suspected reportable conduct by establishing clearly defined and centralised processes through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

The whistle-blower reporting channel, which is available on our website<sup>1</sup> as well as on our global intranet, is widely communicated and made accessible to all stakeholders. Any issues raised through the whistle-blowing channel, including human rights, discrimination and harassment issues, are thoroughly investigated. Remedial actions including counselling, coaching or dismissal may be taken, where relevant, for any confirmed grievances and complaints. Details of our whistle-blower reporting mechanism and investigation process can be found on pages 104 to 105 of our Annual Report 2024.

As part of the due diligence process to proactively identify potential human rights issues, including discrimination and harassment risks, channels such as regular conversations or feedback sessions between employees and their reporting managers, and annual performance review sessions, are in place to allow employees to raise their concerns. Keppel also has a Grievance Handling Policy which outlines that employees can raise any work or employee-related issues to the Company.

In 2024, there was one reported incident of workplace discrimination that was made via the whistle-blower channel. This was referred to the relevant division for review and investigation, and the allegation was found to be unsubstantiated.

## NEW HIRES

GRI 2-7 | 401-1 | 405-1

### BY REGION

	No. of Employees	%
<b>Total</b>	<b>769</b>	<b>100</b>
Singapore	396	51.5
Australia & Asia (excluding Singapore)	363	47.2
Americas	0	0
Middle East	3	0.4
Europe	7	0.9

### BY GENDER & AGE GROUP

	Gender (%)		Age Group (%)			
	Female	Male	<30 years old	30 to 39 years old	40 to 49 years old	50 years old & above
<b>Overall</b>	<b>35</b>	<b>65</b>	<b>25</b>	<b>43</b>	<b>24</b>	<b>8</b>
Fund Management and Investment Platforms	44	56	22	40	28	10
Operating Platform						
– Infrastructure	17	83	26	45	17	12
– Real Estate	43	57	26	39	32	3
– Connectivity	31	69	27	42	23	8
Centralised Functions	58	42	18	46	24	12

### BY MANAGEMENT LEVEL

	%
<b>Total</b>	<b>100</b>
Senior Management	0.7
Managerial	17.4
Executive	59.2
Non-Executive	17.4
Industrial/General	5.3

### BY NATIONALITY

	%
<b>Total</b>	<b>100</b>
Singapore	30.4
America	0.3
India	6.8
China	16.0
Others	46.5

### OPEN POSITIONS (%)

	2023	2024
Percentage of Open Positions filled by internal candidates	24.9	<b>27.4</b>

### AVERAGE HIRING COST<sup>c</sup>

	2021	2022	2023	2024
Average Hiring Cost per Full Time Employee (\$)	3,800	3,060	5,730	<b>6,062</b>

<sup>1</sup> www.keppel.com

<sup>c</sup> The average cost of hiring a new full-time employee includes internal and external recruiting costs.

## Human Capital Management

## TURNOVER

GRI 2-7 | 401-1

## BY TOTAL TURNOVER &amp; TURNOVER RATE

	2023	2024
Employee Turnover	763	1,046
Voluntary Turnover Rate <sup>a</sup> (%)	13.4	12.1
Involuntary Turnover Rate <sup>b</sup> (%)	5.3	7.1
Total Turnover Rate (%)	18.7	19.2

	Voluntary Turnover Rate <sup>a</sup> (%)	Total Turnover Rate (%)
<b>Total</b>	<b>12.1</b>	<b>19.2</b>
<b>By Region</b>		
Singapore	7.6	10.5
Australia & Asia (excluding Singapore)	4.1	8.2
Americas	0.0	0.1
Middle East	0.2	0.3
Europe	0.2	0.2
<b>By Gender</b>		
Female	5.3	8.1
Male	6.9	11.1
<b>By Age Group</b>		
<30 years old	2.2	2.9
30 to 39 years old	5.4	7.8
40 to 49 years old	3.1	5.3
50 years old & above	1.5	3.2
<b>By Management Level</b>		
Senior Management	0.2	0.3
Managerial	2.1	3.7
Executive	6.5	9.3
Non-Executive	3.0	5.6
Industrial/General	0.3	0.4
<b>By Nationality</b>		
Singapore	5.3	7.1
America	0.0	0.1
China	1.3	3.6
India	0.4	0.7
Vietnam	0.8	1.6
Others	4.3	6.2

<sup>a</sup> The voluntary turnover rate is defined as the percentage of employees who leave the organisation voluntarily. It does not take into account turnover due to completion of contracts, dismissal, retirement or death in service.

<sup>b</sup> In 2024, the involuntary turnover rate was 7.1%, of which 4.7% was due to retirement.

GENDER PAY<sup>c</sup>

GRI 405-2

## BY EMPLOYEE CATEGORY (%)

	Number of Employees		Average Female to Male Base Salary (%)	Average Female to Male Base Salary + Cash Incentives (%)
	Female	Male		
Senior Management	25	81	102	110
Management	448	742	93	93
Non-management level	1,077	1,433	90	92
Non-executive and Industrial/General	566	1,004	86	100

<sup>c</sup> We routinely monitor the gender pay gap of employees across the various employee categories.

The reporting of any discrimination and harassment incident goes through a formal and confidential escalation process. Our Investigation Procedure Manual sets out the investigation protocols including the methodology for initiating and conducting investigations into suspected misconduct<sup>1</sup>. The Internal Audit investigation team conducts independent investigations, in consultation with the Investigation Advisory Committee<sup>2</sup>, with oversight from the Audit Committee.

Appropriate disciplinary action, including counselling, training, suspension or termination of employment, will be taken in the event that an employee is found to have violated the rules set out in the Keppel Code of Conduct and related policies<sup>3</sup>.

For operations where contractors employ migrant workers, our operating divisions are committed to ensuring that the well-being and human rights of migrant workers are looked after. Further information on measures taken to safeguard the well-being of migrant workers can be found under the Supply Chain Management section on page 55 of this report.

To continuously enhance our labour practices, including those related to human rights, we participate in the certification programme organised by the Top Employers Institute, a global authority on people practices.

## COLLECTIVE BARGAINING

GRI 2-30

Unions are our partners and we place great emphasis on maintaining harmonious and collaborative relationships with them. Of our global workforce that is eligible for union representation, about 91.7% are union members who are covered by collective agreements. This is approximately 14% of our global workforce.

Subjects covered in collective bargaining agreements include health and safety, remuneration, benefits, working hours, training, career development, work-time flexibility, employability and life-long learning, stress management as well as equal opportunities.

We ensure appropriate employee representation in collective bargaining, and regularly engage unions on issues such as working conditions, as well as explaining changes to collective agreements, getting buy-in and clarifying any concerns that staff may have.

For employees who are not covered by collective agreements, Keppel determines their working conditions and terms of employment based on collective agreements that cover its other employees, or based on the relevant employment legislation.

Recognising that unions serve as effective channels for raising grievance including those related to equal remuneration, discrimination and harassment, we work closely with unions to address the issues. Guidelines are in place to manage grievance cases. For unionised entities, the incidents are resolved according to the grievance handling protocol spelt out in the respective agreements.

All registered grievances are investigated and tracked through to final closure. In the event of a grievance, our management and the union will undertake every reasonable effort to resolve the issue promptly.

## DIVERSITY & EQUAL OPPORTUNITY

Our hiring policies ensure equal employment opportunities for all. As at end-2024, 39% of our employees are female. In addition, females represent about 24% of our senior management and 38% of managerial positions in Keppel.

Across our global operations, female employees are fairly compensated based on merit, skills and relevant experience for comparable roles. In 2024, the overall average salary including cash incentives, of female employees was 87% that of male employees, compared to 83% in 2023.

## TRAINING & TALENT DEVELOPMENT

GRI 404-1

### TRAINING HOURS PER EMPLOYEE (hrs)

	2023	2024
Global	23.1	22.2
Singapore	22.4	22.8

### AVERAGE TRAINING HOURS PER EMPLOYEE (hrs)

	2023	2024
<b>By Gender</b>		
Male	26	22
Female	21	22
<b>By Age Group</b>		
<30 years old	31	26
30 to 39 years old	26	22
40 to 49 years old	31	21
50 years old & above	9	19
<b>By Management Level</b>		
Senior Management	18	25
Managerial	33	25
Executive	27	21
Non-Executive	13	14
Industrial/General	0	49
<b>By Nationality</b>		
Singapore	24	23
Asia (excluding Singapore), Middle East & Europe	23	21
Americas	13	31

### TRAINING COST PER EMPLOYEE (\$)

	2023	2024
Global	293	291

For female employees at senior management, management and non-management levels, they were 110%, 93% and 92% respectively, compared to their male counterparts.

## TRAINING & TALENT DEVELOPMENT

GRI 404-1 | 404-2

We empower employees through learning and development programmes that help them realise their full potential. In 2024, the global average number of training hours per employee was more than 22 hours<sup>4</sup>, higher than our target of 20 hours.

The global average amount invested per full-time employee on training

and development was close to \$300 in 2024.

To cater to different learning styles and needs, bite-sized on-demand learning is also available. Courses cover a wide range of topics including risk management, digital transformation, compliance, health and safety, as well as sustainability.

### People Analytics

Our People Analytics dashboard facilitates timely and data-driven decision making on human capital matters, such as strategic workforce planning. For example, attrition data for high potential and high performing

<sup>1</sup> Includes bribery, corruption, fraud and misconduct such as dishonest or criminal acts, breach of laws and regulations, unethical conduct including discrimination and harassment, reprisal against a whistle-blower, or any other conduct which may cause financial or non-financial loss to Keppel or damage to Keppel's reputation.

<sup>2</sup> The Investigation Advisory Committee comprises representatives from Human Resource, Legal, as well as the Risk and Compliance departments, or other persons (internal or external) that the Audit Committee Chairman deems appropriate.

<sup>3</sup> Human Rights Policy and Diversity, Equity and Inclusion (DEI) Policy.

<sup>4</sup> Equivalent to about three training days per staff.



## Human Capital Management

employees is compared against attrition data for the general population to help assess the effectiveness of our retention efforts for the most critical employee groups.

We also harness technology which allows us the flexibility to scale up as needed and deploy human capital resources more efficiently.

Keppel leverages a data-driven approach in the recruitment and selection of candidates under the Keppel Associate Programme.

Potential candidates go through a series of cognitive psychometric tests, a customised work behaviour assessment for early careers and a video interview. Candidates with the highest scores are shortlisted for a final panel interview with management before offers are made to selected candidates.

### Employee Development Programmes

We are committed to developing future leaders and managers by equipping them with skills and capabilities, and inspiring them to

give their best and drive sustainable growth for our business.

As part of our employees' career development, Keppel supports internal job rotation for employees who have been in their current roles for at least two years. In addition, Keppel's Employee Development Scheme co-sponsors eligible permanent employees who aspire to upgrade themselves on programmes including professional certifications, post-graduate diplomas and master's degrees.

### EMPLOYEE DEVELOPMENT PROGRAMMES

GRI 404-2

Type of Programmes	Objectives	Impact
<b>Leadership Development Programmes</b>		
<b>Keppel Young Leaders Programme</b>	A two-year programme to nurture emerging talents. Employees are selected based on leadership potential, performance and core values alignment. They are empowered to take ownership of their own development and given opportunities to lead high-impact projects, with coaching and mentoring from senior management.	The programme developed leadership skills, imbued a sense of ownership through leading or participating in projects, and forged strong camaraderie among young leaders across Keppel. This enables us to develop a strong talent pipeline, and build an agile and collaborative workforce.
<b>Advanced Leaders Programme</b>	An executive development programme which aims to sharpen senior leaders' leadership skills and knowledge to drive Keppel's growth. It was designed in partnership with INSEAD and delivered by the school's resident faculty.	The programme enhanced senior leaders' skills as inspirational and influential leaders, while deepening Keppel's bench strength. Ideas generated from the programme were also reviewed for feasibility of implementation in respective platforms and divisions.
<b>Emerging Leaders Programme</b>	A leadership development programme which aims to groom high-potential, early-career employees to take on senior level roles. It was developed in collaboration with the Nanyang Technological University's Nanyang Business School.	The programme honed emerging leaders' leadership skills and reinforced their understanding of Keppel's business strategy, while grooming a pool of effective future leaders for the Company.
<b>People Manager Programme</b>	A programme which aims to equip people managers with team management skills. It takes on a blended learning approach that comprises self-paced online content and instructor-led modules.	The programme was refreshed in 2024 in line with evolving needs of the business, enabling staff to benefit from topics such as developing managerial strengths, building resilient teams and coaching for performance.
<b>Digitalisation Programmes<sup>a</sup></b>		
<b>Digital Transition Programme</b>	The programme aims to help employees adapt to new digital tools, processes and technologies within the workplace. Staff are also encouraged to learn from teams and networks. An internal AI community allows staff to exchange ideas on AI technologies, while Keppel's annual technology foresight and innovation conference connects them with external thought leaders, technology partners and Limited Partners.	Employees received training on the use of new digital platforms such as Microsoft Teams Copilot and Generative AI. This enabled staff to leverage digital advancements effectively to increase efficiency and support the Company's digital transformation. There was a 25% increase in the use of Microsoft Teams Copilot by staff after the training was completed.
<b>Diversity &amp; Inclusion Programmes<sup>a</sup></b>		
<b>Annual Global Inclusion Festival</b>	Talks and discussions on DEI topics were held to raise awareness, understanding and respect for cultural differences, practices and perspectives, so as to nurture an inclusive workplace.	Employees gained greater awareness of topics such as working across cultures, navigating and embracing cultural diversity, leveraging a multi-generational workforce and gender diversity in the workplace.
<b>Power of Inclusion Programme</b>	An e-learning programme that was launched in 2024 to raise awareness among employees about DEI and Keppel's related policies and practices. DEI elements have also been incorporated into Keppel's leadership and performance management workshops.	The programme and workshops fostered an inclusive work environment that encouraged diverse perspectives and enhanced employee engagement.

<sup>a</sup> The programme is available to all employees, including part-time staff.

In May 2024, Keppel held a Global Learning Festival, which included topics such as asset management, sustainability and digitalisation.

## SUCCESSION PLANNING

Keppel has comprehensive succession planning and development programmes at multiple levels.

At the Board level, the Nominating Committee reviews annually succession plans for key management personnel, taking into account Keppel's long-term strategy and objectives, the orderly succession of key management personnel, and contingency planning for preparedness against sudden and unforeseen changes. A Board Mentorship Framework was introduced in 2021 to support the development of a new generation of leaders, and was extended to a bigger group of senior leaders for 2024. The objective was for Board members to act as a sounding board and provide seasoned counsel and feedback to enable the new leadership to perform their roles more effectively.

A senior leadership development programme was also put in place as part of Keppel's continuing efforts to widen its bench strength by developing senior leaders both individually and collectively as a group.

Talent reviews are conducted at the platform, division and functional levels every year where the development plans of key talents and successors are discussed with senior management, followed by targeted interventions to bridge their developmental gaps. In 2024, 48 leaders globally underwent 360 degree assessment and coaching interventions to enhance their self-awareness and leadership effectiveness.

## EMPLOYEE ENGAGEMENT

### Employee Engagement Survey

To better understand what motivates employees and support the Company's transformation efforts, we have been conducting engagement surveys since 2009. In the Keppel Global Employee



Keppel is investing in the use of new Generative AI tools to improve efficiency and support the Company's digital transformation.

Engagement Survey 2024, we achieved a strong response rate of 97% from a sample size of over 4,700 employees. Keppel achieved an engagement score of 84%, above Mercer's global norm.

### Keppel Global Employee Engagement Survey 2024

Keppel's Global Employee Engagement Survey includes aspects related to employee engagement including job satisfaction and sense of purpose, happiness at work and work stress management. 87% of our staff are proud to work for Keppel, 87% feel that their work is meaningful, 86% feel that they are treated with respect, and 86% feel that staff actively deal with and solve problems.

### Employee Engagement Initiatives

Employees are updated on the Company's performance at regular staff dialogue sessions and through digital communication platforms. Staff engagement initiatives are also organised throughout the year to enhance interaction and communication between management and staff.

The annual Global Keppelites Forum, a Company-wide townhall,

was held in February 2024. During the session, Keppel's CEO Mr Loh Chin Hua addressed Keppelites around the world on the Company's transformation and strategy as a global asset manager and operator, following which the senior management team responded candidly to various questions posed by employees.

### Employee Well-being

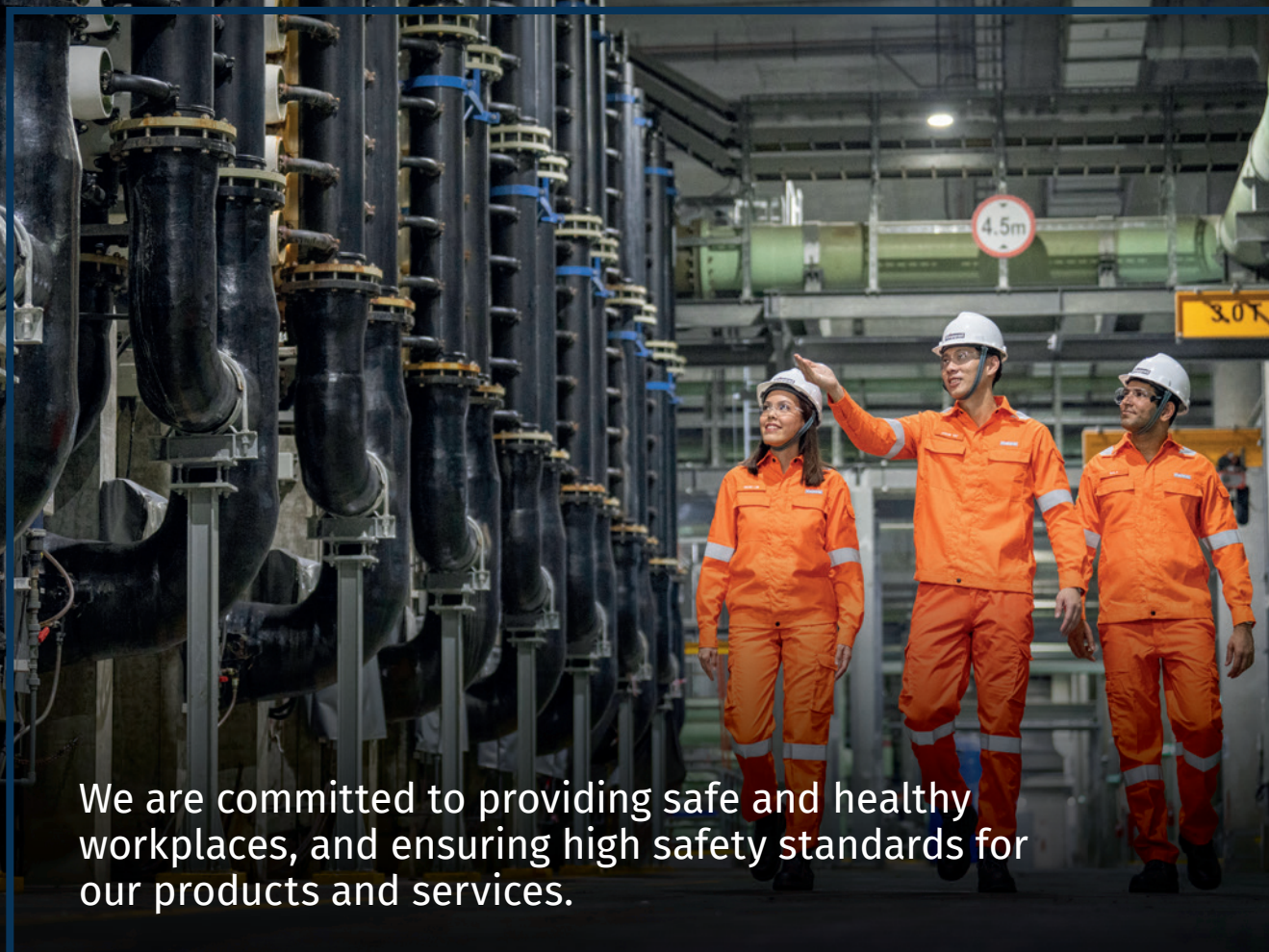
Keppel promotes various aspects of employees' well-being, guided by a 'WE CARE' Framework<sup>1</sup>.

Keppel has designated the months of June and October every year to focus on Physical Well-being and Mental Well-being respectively. In 2024, sports and health initiatives held include a global K'Steps Amazing Race and walkathons for employees. Measures were also taken to improve ergonomics at workplaces. Health-related webinars on pertinent health topics were held, along with information to raise awareness on mental health and stress management. In addition, Keppel has an Employee Assistance Programme<sup>2</sup> in place to provide mental health support and professional help to employees and their dependents.

<sup>1</sup> Keppel's 'WE CARE' Framework focuses on promoting various aspects of employees' well-being, including physical and mental well-being, as well as those related to financial, career, social, environmental, purpose and emotional well-being.

<sup>2</sup> Under Keppel's Employee Assistance Programme, employees and their eligible dependents can seek professional help on stress-related issues, in full confidentiality, from qualified and trained third-party counsellors, where applicable.





We are committed to providing safe and healthy workplaces, and ensuring high safety standards for our products and services.

# Health and Safety

## SAFETY PERFORMANCE

### Zero fatalities

Achieved zero fatalities across global operations.

## SAFETY AWARDS

### 4 awards

Received four Workplace Safety and Health (WSH) Performance Awards at the WSH Awards 2024 organised by Singapore's Ministry of Manpower and the WSH Council.

## OVERVIEW

GRI 3-3

Safety is an integral part of sustainability. Keppel places the highest priority on the health and safety of people as well as the protection of assets and the environment, in the pursuit of our purpose of creating solutions for a sustainable future.

We believe in building a proactive safety culture and advocate for continuous improvements in health, safety and environmental (HSE)

standards, both in our operations and in the broader community.

We work closely with our stakeholders, including our employees, contractors, subcontractors, suppliers, regulators and industry associations, to maintain high standards of health and safety.

We are committed to set HSE improvement targets and monitor progress through performance management, audits and periodic reviews; comply with the legal requirements of the countries in which

we operate; promote well-being and maintain a safe and healthy working environment for all stakeholders; provide adequate resources and training for our workforce; and adopt a systematic approach in our HSE management system to enable continuous performance improvement.

We are also committed to ensuring high safety standards for our products and services to safeguard community and customer well-being.

### REPORT BOUNDARY

The boundary for the material factor of health and safety includes Keppel's major subsidiaries globally for which Keppel has operational control over occupational health and safety.

### MANAGEMENT APPROACH

GRI 3-3

#### Zero Fatality Strategy

We focus on strengthening our framework and management system as well as promoting a culture of HSE ownership across our operations. Our approach to HSE management is guided by Keppel's Zero Fatality Strategy.

#### HSE Policy

Our stance on HSE is articulated in our HSE Policy, which applies to all employees and contractors.

We are committed to improving our HSE performance, and continuous efforts are taken to strengthen the safety culture across Keppel through leveraging technology, providing regular training, as well as reviewing and improving safety processes.

#### Key Safety Principles

Keppel's operations are guided by five key safety principles.

1. Every incident is preventable.
2. HSE is an integral part of our business.
3. HSE is a line responsibility.
4. Everyone is empowered to stop any unsafe work.
5. A strong safety culture is achieved through teamwork.

## Performance Overview

GRI 3-3



### 2024 Targets

- Continue to execute our Zero Fatality Strategy and achieve zero workplace fatalities across our global operations.
- Conduct Global Safety Time Out (GSTO) to reinforce the safety message from top management.
- Promote and reinforce awareness of physical and mental well-being among employees.
- Continue to drive digital transformation and enhance intervention through data analytics.
- Enhance workforce competency through skills upgrading and training.



### 2024 Performance

- Achieved zero fatalities in 2024 across our global operations.
- Over 70 site visits and inspections were carried out, which included safety engagement visits by the Board Sustainability and Safety Committee and senior management.
- Organised Keppel Safety Convention and CEO HSE Roundtable to reinforce the importance of HSE and to take stock of and brainstorm on Keppel's HSE strategy and programme.
- Conducted GSTO in August to reinforce the "Speak Up for Safety" message.
- Deployed digital platform across Keppel's operations including the implementation of electronic permit-to-work system.
- Continued to focus on employees' training through various HSE-related programmes, seminars and workshops.
- Received four Workplace Safety and Health awards, comprising three performance awards and one innovation award, at the WSH Awards 2024 organised by Singapore's Ministry of Manpower and the WSH Council.



### 2025 Targets

- Achieve zero workplace fatalities across our global operations.
- Conduct GSTO to reinforce safety tone from top management.
- Promote and reinforce health, safety and well-being awareness of employees via proactive practices such as festive season safety stand-down.
- Continue to drive digital transformation and enhance intervention through data analytics.



### Longer Term Targets

- Maintain zero workplace fatalities across our global operations.
- Operate workplaces that are safe, productive and smart, leveraging technologies and digital innovation.
- Apply Design for Safety (DfS) for all major development projects in and outside of Singapore.



Keppel HSE Framework

The Keppel HSE framework articulates our HSE vision and its alignment with our values, safety principles, as well as policies and objectives, in order to drive the HSE agenda and achieve leading HSE performance across our operations.

CEO HSE Roundtable

The effectiveness of our management approach is reviewed annually at the CEO HSE Roundtable where senior management across our platforms and divisions share insights and best practices, and exchange ideas to improve HSE performance. In 2024, feedback arising from the CEO HSE Roundtable was incorporated into the HSE Work Plan for 2025.

HSE MANAGEMENT SYSTEM

GRI 403-1 | 403-8

All employees and contractors at the worksites where Keppel has operational control are covered by Keppel’s HSE management system.

All employees and third-party suppliers and contractors are expected to abide by the Keppel HSE Policy, which places the highest

priority on the health and safety of people and the protection of assets and the environment.

Our HSE management system is audited regularly by the internal audit team to mitigate risks to people, minimise operational disruptions and enhance business resilience.

Relevant in-scope entities are also externally audited and certified to the ISO 45001 Occupational Health and Safety (OHS) standard by accredited third-party certification bodies. About 54% of our workforce are covered under the ISO 45001 OHS management system.

KEY INITIATIVES

Key HSE initiatives undertaken in 2024 include continuing to execute our zero-fatality strategy to enhance the safety culture and awareness of the workforce through proactive engagements across our operations; empowering our workforce to be more engaged and to speak up on safety; as well as leveraging technology to drive digitalisation efforts with mobile platforms and the deployment of electronic permit-to-work system.



Key initiatives which have been implemented in line with Keppel’s Zero Fatality Strategy include:

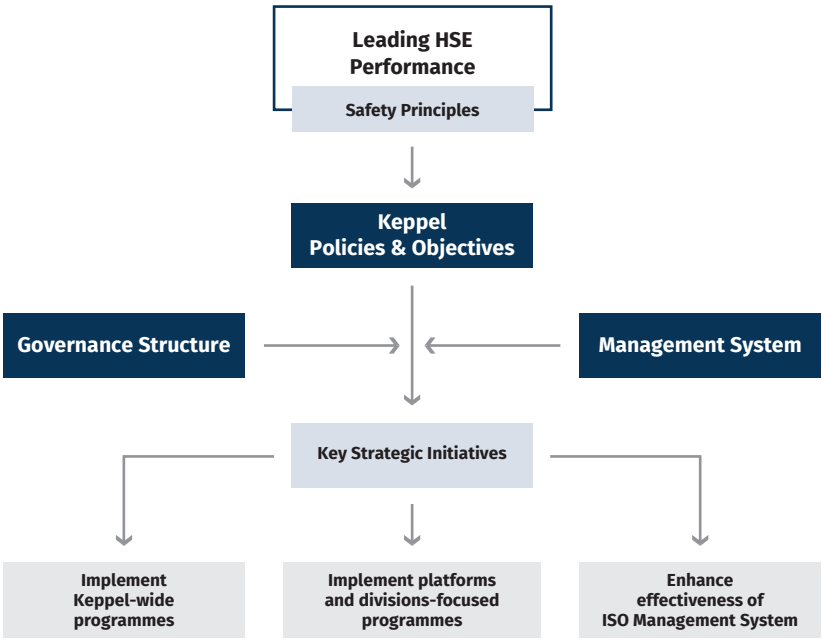
- Setting the tone from the top; Board members and senior management ‘walk the talk’ on site;
- Implementing safety Key Performance Indicators from top management to frontline staff, and including them in performance scorecards;
- Setting global standards for managing High Impact Risk Activities, standardising incident investigations and Root Cause Analysis techniques, and applying DfS guidelines<sup>a</sup>;
- Implementing regular early safety interventions, including 3-month look-ahead for high risk activities, annual Global Safety Time Out<sup>b</sup>, and pre-festive safety stand-downs; and
- Incorporating mental and physical health programmes into the ‘Healthier Workers, Safer Workforce’ vision<sup>c</sup>.

<sup>a</sup> DfS guidelines are mandated for all major development works in Singapore under the Ministry of Manpower’s WSH DfS regulations.

<sup>b</sup> Since 2017, Keppel worksites around the world have been participating in the Global Safety Time Out, an annual event and platform to reinforce Keppel’s commitment to safety, and remind employees and contractors to continue to strengthen the safety culture and reinforce the importance of safety at the workplace through the sharing of safety messages and best practices.

<sup>c</sup> This vision is in line with the Ministry of Manpower and the WSH Council’s Total WSH approach, which takes an integrated approach to managing employees’ safety, health and well-being in the workplace.

HSE FRAMEWORK



BOARD & MANAGEMENT OVERSIGHT

Our Board of Directors and senior management are committed to complying with all relevant local legislations pertaining to health and safety, in addition to relevant safety standards and guidelines such as the Ministry of Manpower’s (MOM) Approved Codes of Practice for Chief Executives’ and Board of Directors’ WSH Duties.

The Board Sustainability and Safety Committee (BSSC), chaired by Keppel’s Board director, Mr Teo Siong Seng<sup>1</sup>, reviews material changes to Keppel’s HSE risk profile, oversees the management of significant HSE risks and strategic plans, and visits projects and worksites regularly to better monitor and understand Keppel’s safety performance.

In 2024, Keppel’s BSSC and senior management conducted over 70 site visits and safety inspections as part of the efforts to raise HSE awareness and to engage the workforce.

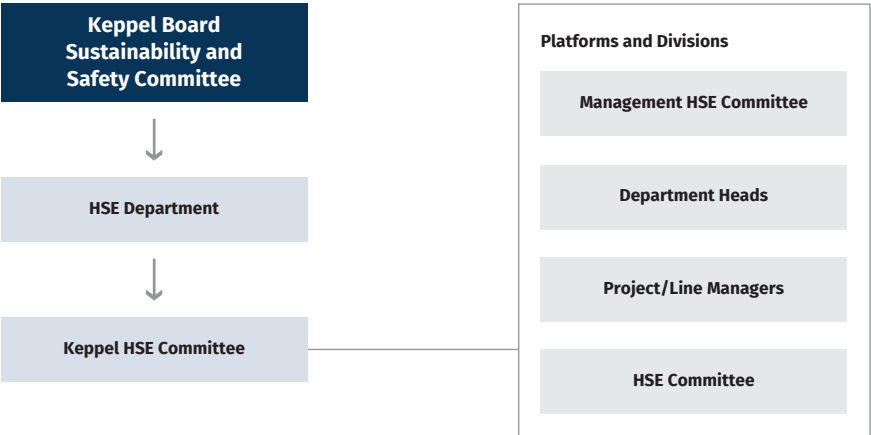
HSE targets are included in the annual performance appraisal and remuneration of Keppel’s management via a scorecard system.

HAZARD IDENTIFICATION, RISK ASSESSMENT & RISK MANAGEMENT

GRI 403-2 | 403-3 | 403-4 | 403-6

We establish and implement procedures to identify, assess and mitigate HSE hazards in our operations across Keppel.

HSE STRUCTURE



Our operational and HSE teams conduct periodic workplace inspections and internal audits. Training is conducted to equip HSE personnel with the skills to effectively manage related risks.

Union workers and subcontractor representatives are invited to participate in meetings where hazard identification, risk assessments and the application of control measures are discussed. Key findings from the risk assessments are incorporated into site requirements, training programmes and operational controls.

We utilise a cloud-based platform to record HSE processes such as hazard reporting, HSE inspections and audits, as well as permit-to-work applications.

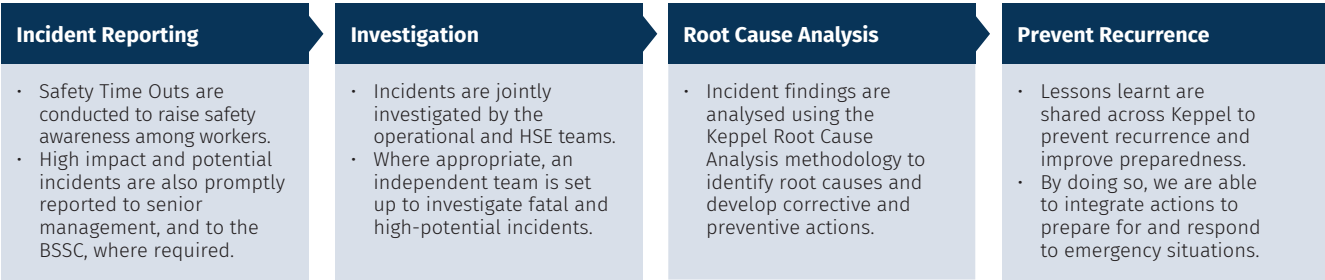
Keppel also has procedures in place to monitor and investigate any occurrences of occupational diseases at our sites based on the respective countries’ regulatory requirements. It is mandatory for all workers, including contract workers, to be covered by work injury compensation insurance prior to starting work at our worksites. Regular health talks on stress management, mental well-being and diabetes prevention, among others, are organised at the worksites.

To protect workers from potential health hazards, programmes on hearing and respiratory protection have been implemented at sites with higher risk levels. Workers with exposure to noise are also required to wear hearing protection gear and are screened at annual audiometric tests.

INCIDENT REPORTING & INVESTIGATION

GRI 403-2

In accordance with the Keppel HSE Policy, all incidents and near misses must be reported and investigated so that lessons can be learnt and shared to prevent any recurrence.



<sup>1</sup> Mr Teo Siong Seng stepped down from the Board of Keppel Ltd. following the Annual General Meeting on 21 April 2025. Mr Olivier Blum has taken over as the Chairman of the BSSC.

### HEALTH AND SAFETY IMPACT OF PRODUCTS AND SERVICES

Care is taken to ensure safe and responsible design and management of our products. Appropriate health and safety assurance is carried out across the life cycles of the products, from design and development, through distribution and supply, to the product's ultimate end-of-life.

#### Design for Safety

DfS guidelines are mandated for all major developments works in Singapore under MOM's WSH DfS regulations. We work closely with relevant stakeholders such as architects, engineers and consultants to reduce design risks at their source as well as promote safer design solutions over the entire project life cycle. As at end-2024, all major developments in Singapore and overseas have applied the DfS guidelines or equivalent.

#### Product Quality and Safety

Keppel's operating divisions are responsible for the quality and safety of their respective products and services.

Our infrastructure plants comply with the Singapore Standards' SS 593 Code of Practice for Pollution Control while the water treatment plants comply with the Singapore Environmental Public Health (Water Suitable for Drinking) (No.2) Regulations 2019 and the World Health Organisation Guidelines for Drinking-water Quality standards.

Keppel's Real Estate Division has adopted Responsible Design Values for its new developments in Singapore and overseas, to deliver the best standards in liveability, quality, aesthetics and sustainability. This includes Design for Quality as well as DfS, to ensure that quality and safety principles are incorporated into designs right from the start of each project. Universal Design principles are also adopted, wherever possible, to ensure safe and barrier-free environments.

Keppel's data centres in Singapore are certified to the Singapore Standards' SS 507 ICT for Information and Communications Technology disaster recovery services, the ISO 24762 ICT Disaster Recovery Management



Over 70 site visits and safety inspections were carried out by the BSSC and senior management in 2024. (In picture: BSSC's visit to Keppel DC Singapore 8.)

standards and the Monetary Authority of Singapore's Threat and Vulnerability Risk Assessment.

M1's base stations comply with the Infocomm Media Development Authority's radiation limits and meet the safety radiation guidelines set for the general public. M1 also conducts quarterly Net Promoter Score (NPS) surveys with its customers. It achieved an NPS score of 46 in 2024, higher than its target of 40.

#### ENGAGING STAKEHOLDERS

GRI 2-28 | 403-4 | 403-5 | 403-7

Keppel recognises the importance and impact of HSE on our stakeholders, including our employees, contractors, subcontractors, customers, suppliers, regulators and industry associations.

We work closely with our stakeholders to raise awareness and maintain high HSE standards through initiatives including continuous training for workers, involvement in various industry associations to improve industry HSE standards and strengthening safety culture among workers.

We also track the impact of our HSE initiatives using various metrics. Details of the key metrics used can be found on page 71.

#### HSE Training for Workers

We empower and train our employees, including migrant workers who are part of our workforce, as well as our contractors and their employees, to keep them updated on HSE best practices. Our contractors undergo the same HSE training as our employees.

All personnel entering a Keppel worksite must attend site-specific HSE induction courses to be familiar with the key HSE requirements and potentially hazardous on-site activities or situations. In addition, all workers must undergo High Impact Risk Activities training, or its equivalent, which covers high-risk activities specific to each worksite.

#### Keppel's Safety Awareness Centres

To foster a high standard of safety competence among workers, Safety Awareness Centres (SACs) have been built in Singapore and overseas<sup>1</sup> to provide mandatory HSE training for both Keppel's and our contractors' employees. More than **63,500** workers have been trained across the SACs since 2022, including more than **3,500** contractors and their employees trained in 2024. Overall fatality rate<sup>2</sup> improved from 9.07 in 2022 to **zero** in 2023 and 2024.

### Raising Industry Standards

Keppel's management contributes to the advancement of HSE standards through their involvement in various industry bodies, for example as Chairman of the WSH Council (Construction and Landscape) Committee, as a member of the WSH Council; and as Chairman of the Real Estate Developers' Association of Singapore's WSH DfS Committee.

Keppel requires its main contractors for project development to have a recognised or certified occupational health and safety management system such as bizSAFE Star Certification or higher.

### Strengthening Safety Culture

With their on-the-ground experience and detailed knowledge of hazards and risks, frontline supervisors and workers play crucial roles when it comes to HSE matters.

We continued to sharpen our focus in 2024 on engaging and empowering frontline staff to participate actively in our HSE journey, in particular, to speak up and intervene if they encounter any unsafe behaviours and situations.

HSE Alerts are disseminated regularly to employees to share lessons learnt globally and ensure that preventive measures are taken promptly across all worksites to prevent any recurrence.

### PERFORMANCE

GRI 2-8 | 2-27 | 403-9 | 403-10

In 2024, Keppel recorded zero fatalities. There were no occupational diseases and high-consequence injuries at our worksites. We had 14 lost time incidents, compared to 18 in 2023. There were no slip, trip and fall incidents, a significant improvement from 11 incidents in 2023, due to our proactive measures, including conducting training and workshops as well as issuing safety alerts to raise awareness and promote best practices. The most common incidents were related to vehicle incidents or being struck by objects. We have implemented corrective measures, such as engaging an approved driving centre to conduct defensive driving training for our drivers.

#### PERFORMANCE

		Keppel's Workforce	Contractors' Workforce	Total
2024	Occupational Disease Frequency Rate	0	0	0
	Recordable Work-related Injuries	10	10	20
	Recordable Work-related Injuries Rate	0.84	1.40	1.05
	Lost Time Injury Frequency Rate	0.59	0.98	0.73
	High-consequence Injuries (excluding fatalities)	0	0	0
	Number of Fatalities	0	0	0
	Fatality Rate	0	0	0
	Number of Man-hours	11,949,311	7,138,288	19,087,599
	Average Contractor Manpower	N.A.	2,857	N.A.
2023	Employees Trained on Safety Standards	1,805	4,453	6,258
	Occupational Disease Frequency Rate	0	0	0
	Recordable Work-related Injuries	19	9	28
	Recordable Work-related Injuries Rate	1.55	0.48	0.90
	Lost Time Injury Frequency Rate	0.90	0.37	0.58
	High-consequence Injuries (excluding fatalities)	0	1	1
	Number of Fatalities	0	0	0
	Fatality Rate	0	0	0
	Number of Man-hours	12,272,424	18,787,330	31,059,753
2022	Average Contractor Manpower	N.A.	6,523	N.A.
	Employees Trained on Safety Standards	2,414	1,456	3,870
	Occupational Disease Frequency Rate	0	0	0
	Recordable Work-related Injuries	47	89	136
	Recordable Work-related Injuries Rate	1.25	1.55	1.43
	Lost Time Injury Frequency Rate	0.45	0.57	0.52
	High-consequence Injuries (excluding fatalities)	0	0	0
	Number of Fatalities	1	2	3
	Fatality Rate	7.64	10	9.07
2022	Number of Man-hours	37,708,972	57,573,573	95,282,545
	Average Contractor Manpower	N.A.	19,990	N.A.
	Employees Trained on Safety Standards	N.A.	N.A.	N.A.

<sup>1</sup> Keppel's SACs are located in Singapore; Ho Chi Minh City, Vietnam; Johor Bahru, Malaysia; Jakarta, Indonesia; Tianjin and Wuxi, China as well as Bangalore, India.

<sup>2</sup> Fatal injuries per 100,000 employed persons. Overall fatality rate includes both Keppel's and contractors' workforce.





We aim to create economic value for our stakeholders as a global asset manager and operator, and contribute to the community through supporting programmes that make a positive impact.

## Contribution to Society

### ECONOMIC VALUE GENERATED

>\$7.5b

Of economic value generated for our stakeholders.

### SOCIAL INVESTMENT

\$4.8m

Contributed to social investment spending and industry advancement.

### OVERVIEW

GRI 3-3

Keppel creates direct and indirect economic value for its stakeholders. Keppel's business operations generate employment for its staff, opportunities for suppliers, products and services for its customers, returns for its shareholders and Limited Partners, and tax revenues for governments.

In addition, Keppel aims to deliver lasting social and environmental benefits to the communities where we operate, through community investments, commercial initiatives and charitable donations.

We contribute to worthy causes that resonate with the Company's values, including caring for the underprivileged, protecting the environment and supporting education.

We also support industry advancement initiatives and thought-leadership platforms which promote sustainable business practices and foster collaboration among different stakeholders.

We strive to make a positive impact on the community through volunteerism and community service. Keppel was named a Champion of Good 2024 by Singapore's National Volunteer and



Philanthropy Centre, which recognises organisations that are exemplary in doing good while multiplying the impact of their corporate giving by engaging their partners and stakeholders.

### REPORT BOUNDARY

The reporting boundary for economic contribution to society is the same as the financial data in Keppel's Annual Report 2024.

The boundary for other contributions to society includes Keppel's major subsidiaries in Singapore, and overseas operations in which Keppel has management control.

### MANAGEMENT APPROACH

GRI 3-3 | 413-1 | 413-2 | 415-1

Keppel is focused on delivering value to its stakeholders as a global asset manager and operator, with deep capabilities in Infrastructure, Real Estate and Connectivity.

We commit up to 1% of the Company's recurring income to worthy causes. In 2024, Keppel invested about \$4.8 million in social investment spending and industry advancement. This includes about \$3 million disbursed in Singapore through Keppel Care Foundation, the Company's philanthropic arm, which is governed by its own Board of Directors. As at end-2024, the Foundation has disbursed more than \$58 million to worthy causes since its launch in 2012.

Beyond philanthropic giving, Keppel encourages employees to be responsible citizens. To encourage volunteerism, Keppel grants employees two days of volunteer leave annually. In 2024, Keppel Volunteers around the world achieved 12,830 hours of community service.

In line with Keppel's Donations and Sponsorships Policy, we did not make any donations or sponsorships to any political party, or politicians for any campaign and/or related purposes in 2024. There was also no spending on political lobbying, ballot measures or referendums.

## Performance Overview

GRI 3-3



### 2024 Targets<sup>1</sup>

- Continue to create economic value for our diverse stakeholders.
- Achieve 10,000 hours of staff volunteerism globally.
- Continue to support programmes aligned with Keppel's goals of caring for the underprivileged, protecting the environment and supporting education.
- Leverage Keppel's capabilities to contribute to the communities where we operate.



### 2024 Performance

- Generated more than \$7.5 billion of economic value for our stakeholders.
- Achieved 12,830 hours of volunteer community service globally.
- Contributed about \$4.8 million to social investment spending and industry advancement.
- Launched new initiatives such as supporting the National Kidney Foundation's revamped Kidney Discovery Centre, and deepening research and education capabilities in sustainability at the Singapore University of Technology and Design.
- Expanded the Living Well programme to other communes in Vietnam to provide vulnerable communities with access to clean water.
- More than 3,000 trees were planted as part of Keppel's support for the OneMillionTrees Movement in Singapore.



### 2025 Targets

- Continue to create economic value for our diverse stakeholders.
- Achieve 10,000 hours of staff volunteerism globally.
- Continue to support programmes aligned with Keppel's goals of caring for the underprivileged, protecting the environment and supporting education.
- Leverage Keppel's capabilities to contribute to the communities where we operate.



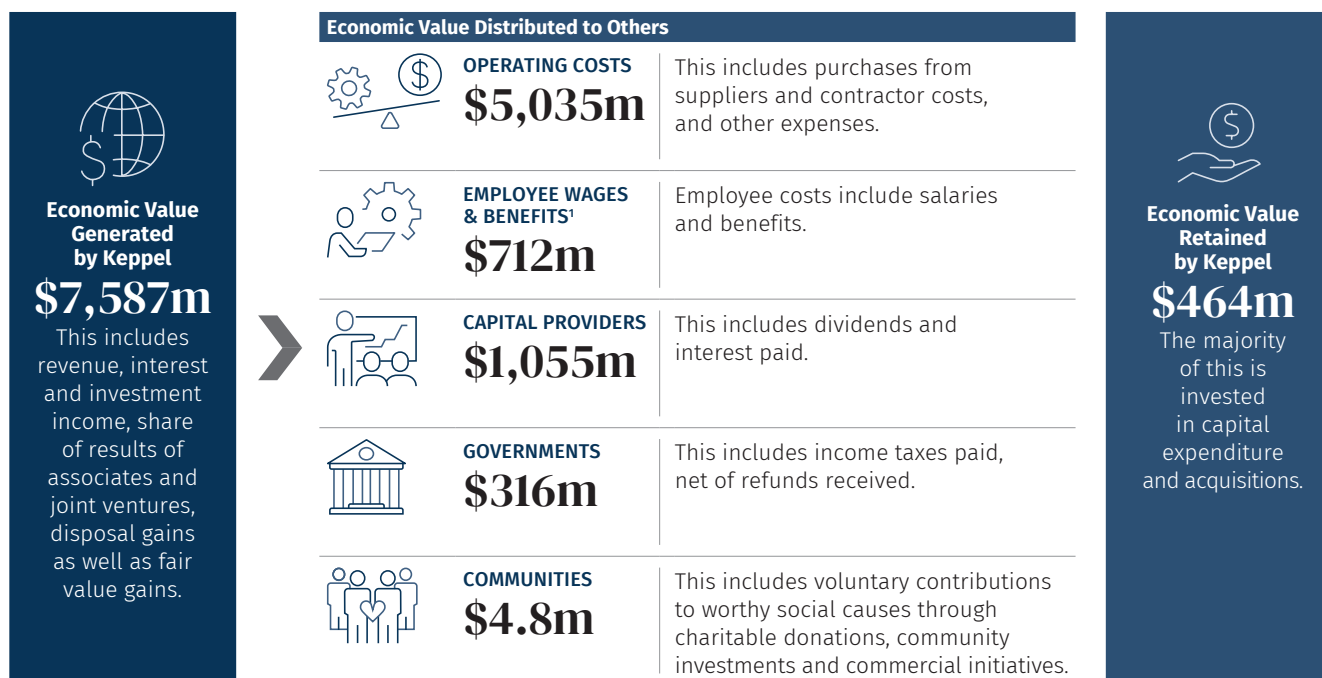
### Longer Term Targets

- Drive Financial Performance.
- Achieve Vision 2030 financial targets, including mid- to long-term Return on Equity (ROE) target of 15%.
- Ensure strong recurring income.
- Contribute to nature-based solutions to fight climate change.
- Drive collaboration with organisations that share Keppel's commitment to have a positive impact on our communities.

<sup>1</sup> Financial targets are addressed in Keppel's Annual Report 2024.

## Contribution to Society

## ECONOMIC VALUE GENERATED AND DISTRIBUTED



## ECONOMIC CONTRIBUTION TO SOCIETY

GRI 201-1

## Financial Performance

Keppel achieved a net profit of \$940 million for 2024, as compared to \$4.1 billion for 2023. Excluding legacy offshore and marine (O&M) assets<sup>2</sup> and discontinued operations, net profit was \$1,064 million, which is 5% or \$49 million higher than \$1,015 million for 2023. All three segments were profitable in 2024, with Infrastructure continuing to deliver robust results and Connectivity recording 45% in earnings growth year on year.

## Economic Value Generated

In 2024, Keppel generated \$7,587 million of economic value for our stakeholders,

which was distributed through our business operations to suppliers, contractors, subcontractors, employees, shareholders, governments and community organisations, among others. The majority of the economic value retained by Keppel after this distribution is invested in capital expenditure and acquisitions, as we seek to sharpen our competitive edge and stand ready to seize growth opportunities.

## Economic Value Distributed Operating Costs

In 2024, operating costs of \$5,035 million included purchases from suppliers and contractor costs, as well as other expenses.

## Employee Wages &amp; Benefits

In 2024, staff costs globally amounted to \$712 million<sup>1</sup> in the form of wages and salaries, employer's contribution to Singapore's Central Provident Fund and other equivalent pension schemes in different countries, share plans, as well as other staff benefits. Keppel's average number of employees in 2024 was 5,249<sup>3</sup>.

## Capital Providers

The total cash dividends for FY 2024 was 34 cents per Keppel share, the same as the total cash dividends for FY 2023. This comprises a final cash dividend of 19 cents per share and an interim cash dividend of 15 cents per share paid in the third quarter of 2024.

<sup>1</sup> Excludes capitalised staff costs in stocks, work-in-progress and capital expenditure.

<sup>2</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

<sup>3</sup> The figures in this section do not take into account the headcount and staff costs of associated companies, whereby an associated company is an entity, not being a subsidiary, over which Keppel has significant influence but not control.

## TAXES

GRI 2-27 | 207-1 | 207-2 | 207-3 | 207-4

Keppel is committed to ensuring that its approach towards tax management is executed responsibly and with integrity.

Keppel's Tax department monitors and maintains oversight of Keppel's tax matters by regularly collaborating with, and closely supporting, the business and finance teams, as well as other internal stakeholders on various business undertakings to ensure that tax costs are appropriately accounted for.

Keppel discloses its tax strategy and approach to tax risk management in jurisdictions where it is a regulatory requirement. Keppel's overall approach towards responsible tax management is guided by its broader corporate governance and risk management framework, which includes the core tax principles and commitment detailed in the table on this page.

In 2024, Keppel contributed \$316 million in taxes to the various tax jurisdictions in which it operates. Information on Keppel's tax payable by its various business segments in 2024 and the total tax payable over a five-year period are disclosed on pages 215 and 248 respectively of Keppel's Annual Report 2024.

Keppel also participates in cooperative compliance programmes when there are suitable opportunities, such as the Singapore Goods and Services Tax (GST) Assisted Compliance Assurance Programme (ACAP)<sup>4</sup>.

Keppel also actively participates in feedback sessions on tax-related matters organised by regulatory authorities, public accounting firms and relevant professional bodies

such as the Singapore Chartered Tax Professionals, the REIT Association of Singapore and the Real Estate Developers' Association of Singapore.

Keppel is mandated to file Country-by-Country Reports (CbCR) with the Inland Revenue Authority of Singapore (IRAS) annually<sup>5</sup>. The CbCR includes information on Keppel's global allocation of income and taxes paid in different jurisdictions and other financial data. CbCR submitted to IRAS will be provided to tax authorities of

jurisdictions with which Singapore has qualifying competent authority agreements for the bilateral automatic exchange of CbCR information.

In addition, Keppel's Whistle-Blower Policy encourages reporting in good faith of suspected reportable business conduct, including matters that compromise the organisation's integrity in relation to tax. More information on Keppel's Whistle-Blower Policy can be found on pages 104 and 105 of Keppel's Annual Report 2024.

### Keppel's Core Tax Principles and Commitment



Comply with all relevant tax laws, regulations and regulatory disclosure requirements across the jurisdictions in which Keppel operates.

Fulfil all tax obligations, including filing tax returns accurately and in a timely manner.

Ensure that Keppel pays the right amount of taxes which are legally due in the jurisdictions where it conducts its activities.

Exercise due care and professional judgement in dealing with tax matters, including engaging external tax advisors/experts for professional advice and seeking advance ruling from the tax authorities, as appropriate.

Avoid tax positions that may lead to excessive tax risks.

Act responsibly in relation to all tax matters and do not pursue aggressive tax plans.

Utilise tax incentives that are generally offered and prescribed by relevant authorities to eligible taxpayers that undertake genuine business activities, and seek to implement these tax incentives in accordance with the relevant statutory, regulatory or administrative framework.

Cooperate with all legislative authorities in an open and transparent manner, and consistently adopt a proactive and cooperative approach to resolve any tax issues with authorities in a timely manner.

Conduct transactions and implement business arrangements or structures that are supported by genuine business purposes/commercial rationale, and that comply with the relevant tax laws.

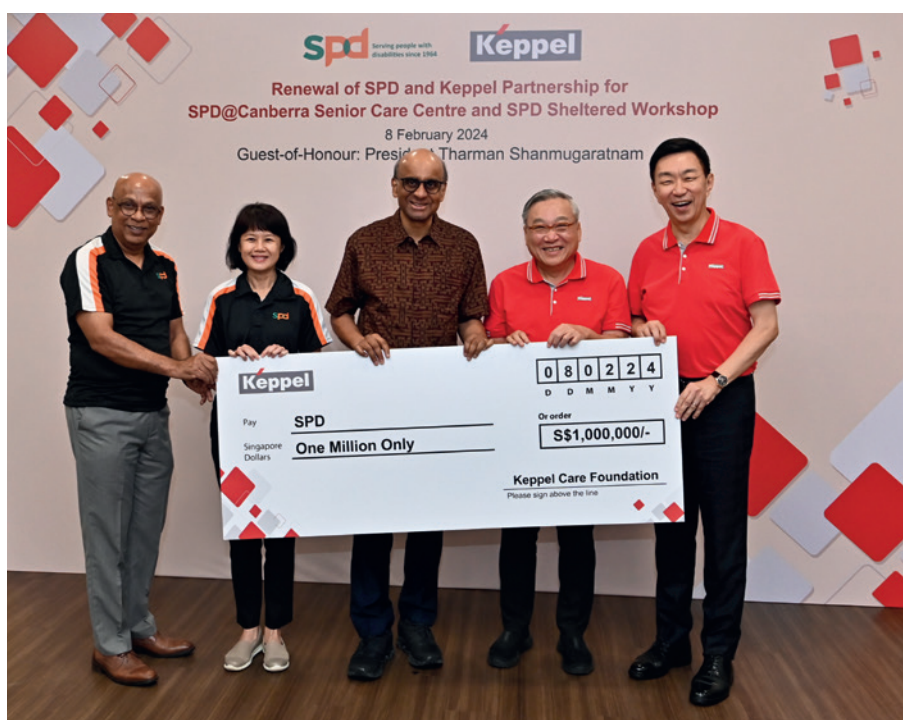
<sup>4</sup> The ACAP is a compliance initiative by IRAS for businesses to voluntarily undertake a holistic risk-based review on the robustness and effectiveness of their internal controls to manage their GST risk and enhance their GST compliance capability.

<sup>5</sup> The CbCR includes information on the key business, financial and tax information for each tax jurisdiction that Keppel operates in. It includes the name of the constituent entity and tax identification number, country of incorporation, tax jurisdiction, main business activities, number of employees, revenues, profit (loss) before tax, income tax accrued (current year) and income tax paid (on cash basis), stated capital and accumulated earnings, as well as tangible assets (other than cash and cash equivalent).



# Impact at a Glance

Through engaging and nurturing communities, we contribute to building a sustainable future together.



Launch of Keppel's renewed partnership with SPD by Singapore's President Tharman Shanmugaratnam (third from left), together with (from left) Mr Abhimanyu Pal, CEO of SPD, Ms Ong Toon Hui, President of SPD, Mr Danny Teoh, Chairman of Keppel, and Mr Loh Chin Hua, CEO of Keppel.



Development of the new Keppel Coastal Trail at Labrador Nature Park was supported by a \$1 million donation from Keppel Care Foundation to the Garden City Fund.



Donation to the Singapore University of Technology and Design (SUTD).



National Kidney Foundation's Discovery Centre supported by Keppel.



Donation to the China Foundation for Rural Development to uplift rural communities in China.

DONATIONS & SPONSORSHIPS

\$4.8m

Invested in worthy causes in 2024.

KEPPEL CARE FOUNDATION

\$3m

Disbursed by Keppel Care Foundation to Institutions of a Public Character in 2024.

ENVIRONMENTAL PROTECTION

>8,000

Trees planted by Keppel in parks and nature reserves in Singapore as part of the National Parks Board's OneMillionTrees Movement since 2021, with more than 3,000 trees planted in 2024.

SCHOLARSHIPS & BURSARIES

134

Bond-free scholarships, bursaries, study grants and academic awards awarded in 2024.

VOLUNTEERISM

12,830 hrs

Of community work achieved by Keppel Volunteers in 2024.

VOLUNTEER ACTIVITIES

>200

Volunteer activities and initiatives carried out in 2024 in communities where we operate.

OTHER CONTRIBUTION TO SOCIETY

GRI 413-1 | 413-2

Caring for the Underprivileged

We work closely with partners and social organisations to support vulnerable communities and improve their well-being.

National Kidney Foundation

Keppel pledged \$1 million to revamp the National Kidney Foundation's Kidney Discovery Centre, which is set to reopen in July 2025. The Centre is envisaged to be Singapore's leading kidney health education hub and will feature state-of-the-art technology and interactive exhibits to raise kidney health awareness and proactive disease prevention. It is expected to engage some 10,000 visitors annually, including students, families, community groups and corporate visitors.

SPD

In 2023, Keppel pledged \$1 million over three years to renew its collaboration with SPD. This was unveiled in February 2024 at an event attended by Singapore's President Tharman Shanmugaratnam. The donation supports SPD@Canberra, a centre for seniors with disabilities, and the SPD Sheltered Workshop, which provides vocational training for persons with disabilities.

SPD@Canberra commenced operations in April 2024 and currently serves close to 200 clients, many of whom benefit from subsidised fees for services such as daycare, physiotherapy and occupational therapy.

Since 2020, Keppel Young Leaders have supported SPD in developing new and commercially appealing products for the SPD Sheltered Workshop. In 2024, the Workshop's vocational training initiative provided training for SPD's clients to prepare them for employment in the F&B sector through two

SOCIAL INVESTMENT SPENDING AND INDUSTRY ADVANCEMENT BY PROJECT TYPE IN 2024 (%)



Care for the Underprivileged/Healthcare	33
Environment	23
Community Development Projects/Sports	19
Education/The Arts	18
Industry Advancement	7
<b>Total</b>	<b>\$4.8 million 100</b>

school canteen stalls established by SPD.

Dementia Singapore

In 2022, Keppel pledged \$1 million over three years to support Dementia Singapore (DSG) in building a dementia-inclusive community. The donation supports DSG in addressing the diverse needs of persons with dementia, including subsidising fees for daycare, running enrichment programmes, as well as providing support and relief for persons with dementia and their caregivers. The donation is also in line with Keppel's plans to grow its involvement in the senior living sector.

Since 2022, more than 370 DSG clients have received subsidies funded by Keppel. More than 2,600 DSG clients and their caregivers have benefitted from the Memories Café programme, which provides a normalised café setting for people with dementia and their caregivers. The programme was expanded in 2024 to accommodate increased demand, with sessions held almost every Saturday during the year.



## Contribution to Society



Keppel's Living Well initiative has provided some 97,000 people in villages across Vietnam and India with access to clean drinking water.

### Environmental Protection

We work closely with partners to drive initiatives that raise awareness on environmental protection, conserve biodiversity and contribute to climate action, in line with the goals of the Paris Agreement.

#### Keppel Coastal Trail

The Keppel Coastal Trail, supported by a \$1 million donation from Keppel Care Foundation to the Garden City Fund, was opened on 25 January 2025 at an event graced by Mr Desmond Lee, Minister for National Development and Minister-in-Charge of Social Services Integration.

The development of Keppel Coastal Trail and the forest restoration efforts at Labrador Nature Reserve and Labrador Nature Park allows the community to learn about these vital coastal forests and their crucial role in mitigating climate change impacts. The trail reflects Keppel's commitment to environmental stewardship, and serves as an important platform for preserving nature and biodiversity in Labrador Nature Reserve, while strengthening its ecological resilience.

#### OneMillionTrees

In 2020, Keppel pledged to donate \$3 million to the Garden City Fund to

support the planting of 10,000 trees in parks and nature reserves in Singapore over five years, as part of the National Parks Board's OneMillionTrees Movement. This helps to enhance Singapore's resilience against climate change. In 2024, more than 3,000 trees were planted. This brings the total number of trees planted to more than 8,000 as at end-2024, of which 3,800 were planted in Labrador Nature Reserve and Labrador Nature Park.

#### School Green Awards

In 2023, Keppel pledged \$270,000 over three years to support the School Green Awards organised by the Singapore Environment Council. The School Green Awards provide a platform for students to develop and showcase their environmental efforts. In 2024, more than 300 schools ranging from preschools to institutes of higher learning participated in the Awards and presented their projects on areas such as upcycling, water conservation and biodiversity protection.

#### Living Well

Keppel's Real Estate Division has been collaborating with our Infrastructure Division on the Living Well initiative, which improves access to clean drinking water for villages in Vietnam and

India, including areas that have been affected by drought and saltwater intrusion due to climate change. In 2024, the initiative was expanded to other communes in Vietnam. To date, it has provided some 97,000 people in villages across Vietnam and India with access to clean drinking water.

#### Support for Environmental Initiatives

Keppel also supports other initiatives, including:

- Nature and Sustainability Tours organised by Gardens by the Bay, where more than 1,200 tours have been conducted for about 16,600 participants since the launch of the tours in December 2022;
- Keppel Discovery Wetlands, a restored freshwater forest wetland in the Singapore Botanic Gardens, which has attracted about 1.85 million visitors since its launch in March 2017;
- Efforts by Mandai Nature to enhance Singapore's biodiversity conservation efforts, including capacity building for young scientists and protecting endangered native species; and
- Singapore Botanic Gardens Seed Bank, which conserves around 230 species of seeds from Southeast Asia.

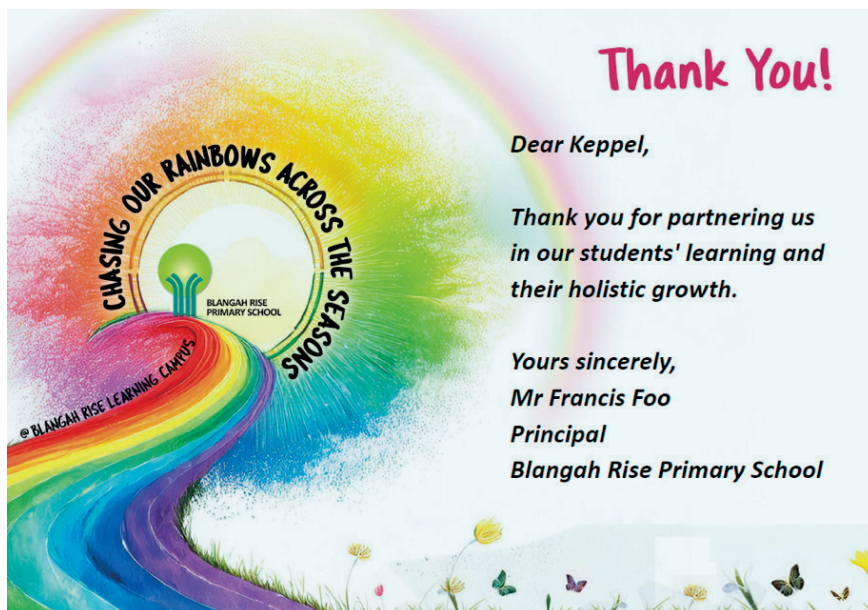
## Supporting Education

Inclusive, quality education can lift communities out of poverty by enabling children and youth to create brighter futures for themselves and their families. Since its inception in 2012, Keppel Care Foundation has been disbursing funds to support education, including scholarships and bursaries that provide students from disadvantaged backgrounds with access to quality education at universities and institutes of higher learning.

## Research and Education Capabilities in Sustainability

In 2023, Keppel and the National University of Singapore established the Keppel Professorship in Sustainability Solutions, which funds sustainability-related research including public outreach campaigns and lectures related to sustainability. The Keppel Professorship in Sustainability Solutions is supported by a gift of \$1.4 million made by Keppel Care Foundation. Keppel is also contributing an additional \$170,000 over five years to support activities related to the professorship.

In 2024, Keppel made a \$500,000 donation to the Singapore University of Technology and Design (SUTD). The donation supports SUTD in deepening research and innovation capabilities in sustainable, innovative cities, in areas such as the built environment and net zero communities, as well as research and educational initiatives related to the SUTD Eco-City



Thank-you card from Mr Francis Foo, Principal of Blangah Rise Primary School for the Keppel Nights programme.

Research & Innovation Centre in the Sino-Singapore Tianjin Eco-City.

## Support for Educational Programmes

Keppel's Real Estate Division continued its support of the Nang Buoc Thu Khoa scholarship programme, which has awarded 75 scholarships to students at Vietnam's leading universities since the programme's inception in 2020.






The Words on Wheels mobile library programme, organised by the Singapore International Foundation in partnership with Keppel's Real Estate Division and the General Sciences Library of Ho Chi Minh City, commenced its final

segment and distributed computers and books to benefit around 7,500 students in Thu Duc City and District 8 in Ho Chi Minh City, Vietnam.

M1's wholly-owned subsidiary, AsiaPac, partnered the Singapore Institute of Management and the Institute of Technical Education on the Youth Academy Work-Study-Train and Work-Study diploma programmes respectively. Since the programmes' inception in 2021, 30 students have been engaged, 75% of whom were offered permanent/contract roles at AsiaPac upon completing their studies.

## SCHOLARSHIPS AND BURSARIES IN SINGAPORE (Year of Inception)

In 2024, 134 scholarships, bursaries, study grants and academic awards funded by Keppel Care Foundation were disbursed to students across different institutions, including the following:

 <b>Institute of Technical Education</b>	 <b>NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE</b>	 <b>NUS</b> <small>National University of Singapore</small>	 <b>SIT</b> <small>SINGAPORE INSTITUTE OF TECHNOLOGY</small>	 <b>SUTD</b> <small>SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN</small>
Keppel Care Foundation Scholarship (2018) Keppel Merit Awards (2018)	Keppel Environmental Studies Gold Medal (2021)	Keppel Bursary at NUS (2011) Keppel Bursary for Engineering (2015)	Keppel Study Grant (2012) SIT-Keppel Gold Medals (2012)	Keppel Care Foundation-SUTD Scholarship (2015) Keppel Award of Excellence (2013) Keppel Bursary Award (2013)



## Contribution to Society

### Fostering Creativity and Appreciation of the Arts

We believe that the arts inspire, contribute towards civic engagement and social cohesion, and build bridges between cultures. Through supporting the arts, we aim to stimulate the cross-fertilisation of ideas, and foster creativity and expression. This in turn makes our communities more vibrant.

#### Keppel Nights

In 2023, Keppel committed \$500,000 over three years to Esplanade – Theatres on the Bay to continue its support of the Keppel Nights programme, which enables students to enjoy performances on a fully-funded basis. In 2024, around 2,100 students from 63 schools attended more than 60 Keppel Nights programmes.

#### Keppel Centre for Art Education (KCAE)

Established with a \$12 million donation from Keppel, the KCAE at National Gallery Singapore is the first art education facility of its kind in the region. The Centre has hosted over 3 million visitors since its launch in 2015.

In 2023, the National Gallery revamped and reopened the KCAE, where children can learn about art through play. As part of the Gallery's

inclusive learning initiative, over 37,000 students and youths visited the KCAE in 2024.

### ADVANCING THE SUSTAINABILITY AGENDA

Keppel collaborates with governments and industry partners to support knowledge sharing platforms that promote responsible business practices and a sustainable future, such as:

- World Cities Summit in Singapore
- 4th Recycling Towards Sustainability Conference and Exhibition in Doha
- UN Global Compact Network Singapore Summit
- Singapore International Water Week
- CleanEnviro Summit in Singapore
- Singapore International Energy Week
- SID Directors Conference in Singapore

Keppel supports sustainability-related activities of industry/business associations and think tanks which are aligned with our purpose of creating solutions for a sustainable future, as well as those which promote good corporate governance and sustainable business practices. In 2024, our total support for these organisations amounted to about \$317,000. Excluding sponsorship of government-led industry exhibitions and conferences, the three largest contributions were \$40,000 to the Institute of Policy

Studies, \$18,000 to the Singapore Institute of Directors and \$15,000 to the UN Global Compact Network Singapore.

### CONTRIBUTING TO SOCIETAL AND INDUSTRY ADVANCEMENT

GRI 2-28

Keppel's management also contributes to society and to the advancement of ESG issues through their involvement in boards and other committees of tertiary institutions, industry associations, institutions of a public character and other organisations.

These include Mr Loh Chin Hua, CEO of Keppel, who was on the Board of Trustees of the National University of Singapore<sup>1</sup>; and is on the Board of the Urban Redevelopment Authority. Ms Cindy Lim, CEO, Infrastructure of Keppel, is on the Board of the Ammonia Energy Association, a global non-profit industry association that promotes the responsible use of ammonia in a sustainable energy economy, as well as the Board of Enterprise Singapore<sup>2</sup>.

Other examples include:

- Mr Tan Swee Yiow, Chairman and Non-Executive Director of Keppel REIT Management, is the Honorary Advisor of the Singapore Green Building Council and the President of Real Estate Developers' Association of Singapore (Redas).
- Mr Chua Hsien Yang, CEO of Keppel REIT Management, is the President of the REIT Association of Singapore, which promotes the Singapore REIT industry's growth.
- Mr Koh Khai Yang, Executive Director, Operations Excellence at Keppel's Infrastructure Division, chairs the Sustainable Finance Committee under the Sustainable Energy Association of Singapore. He is also a Board Member at Workwell Leaders, a non-profit organisation focused on championing employee mental health and well-being.



Keppel is developing strategic assets like power generation, waste-to-energy and water treatment plants, such as the Keppel Marina East Desalination Plant, which was showcased at the Singapore International Water Week. Second from left: Mr Baey Yam Keng, Senior Parliamentary Secretary, Ministry of Sustainability and the Environment (MSE); Ms Grace Fu, Minister for Sustainability and the Environment; Ms Cindy Lim, CEO, Infrastructure of Keppel; and Dr Koh Poh Koon, Senior Minister of State, MSE.

<sup>1</sup> Mr Loh Chin Hua retired from the NUS Board of Trustees on 31 March 2025, after serving nine years on the Board. He was appointed as a member of the Urban Redevelopment Authority Board with effect from 1 April 2025.

<sup>2</sup> Ms Cindy Lim was appointed as a member of the Board of Enterprise Singapore with effect from 1 April 2025.

# About This Report

GRI 2-3

This report focuses on Keppel's sustainability strategy and practices, namely, the material environmental, social and governance (ESG) aspects of our business operations.

The report provides an overview of our management approach, priorities, targets and performance reviews in key areas. The content was defined by identifying and prioritising the Company's material ESG factors through a comprehensive materiality assessment conducted in 2022. We printed limited copies of this report to minimise environmental impact. A PDF version is available at [www.keppel.com](http://www.keppel.com).

Our stakeholders are advised to also read Keppel's Annual Report 2024, available at [www.keppel.com/annualreport2024](http://www.keppel.com/annualreport2024), for more information on the Company's business, strategy, performance and prospects.

## REPORTING PERIOD & STANDARDS

This report is published annually and covers the same period as the financial year of the Company (January to December 2024), unless otherwise stated. Our last sustainability report was published in May 2024. Where possible, we shared three-year historical information to provide a meaningful basis for comparison. Standard units of measurement have been used and conversion factors may be found in the relevant sections. All dollar values expressed are in Singapore dollars, unless otherwise stated.

Keppel Ltd. has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024, as well as the

Singapore Exchange (SGX) Listing Rules 711A, 711B and Practice Note 7.6 Sustainability Reporting Guide. The GRI Standards were chosen as GRI is an internationally recognised and widely used standard for sustainability reporting, built on the concepts of impact, material topics, human rights due diligence and stakeholder engagement.

We also take reference from the new standards issued by the International Sustainability Standards Board (ISSB), and have incorporated the recommendations of the Task Force on Climate-related Financial Disclosures<sup>1</sup> in our reporting.

We are a participant of the United Nations Global Compact and are committed to its 10 principles. This report serves as supplemental documentation to our Communication on Progress.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders.

## REPORT BOUNDARY

This report covers global operations for which Keppel has management control, unless otherwise indicated<sup>2</sup>. The Company structure is provided on page 12.

The reporting boundary for financial data is the same as that of Keppel's Annual Report 2024. The reporting boundaries for our material topics are

in general based on operational control. However, where different boundaries are used for specific topics due to differences in where the impacts occur, the separate boundaries are specified in the respective sections of the report.

## INDEPENDENT EXTERNAL ASSURANCE

Keppel appointed an independent third party, DNV, to provide assurance on this report. DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on DNV's professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. The Assurance Statement is published on pages 86 to 90 of this report.

## INTERNAL REVIEW

In 2024, Keppel's Internal Audit department also conducted an internal review of the Company's sustainability reporting process in line with SGX's Sustainability Reporting Guide, to further strengthen the Company's procedures and controls.

## FEEDBACK

This report demonstrates our commitment to keep our stakeholders abreast of Keppel's sustainability performance. We welcome feedback.

Tel: (65) 6270 6666  
Email: [sustainability@keppel.com](mailto:sustainability@keppel.com)

<sup>1</sup> In 2023, the Financial Stability Board announced that the work of the TCFD has been completed and disbanded. Following the publication of the ISSB Standards – IFRS S1 and IFRS S2 – the IFRS Foundation now oversees progress in climate-related disclosures, building on the foundation laid by the TCFD.

<sup>2</sup> Sustainability data cited in the report is mapped against the operations of Keppel's business segments depicted on page 12 of this report, rather than the full list of legal entities and holding companies on pages 222 to 230 of Keppel's Annual Report 2024, as the latter includes investment holding companies, entities with no emissions, and project companies holding projects that may not have commenced.

# GRI Content Index



## THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE GRI STANDARDS.

Our GRI Content Index specifies each of the GRI Standards disclosures included in this Sustainability Report as well as references made to our Annual Report 2024, which can be found at [www.keppel.com/annualreport2024](http://www.keppel.com/annualreport2024).

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders.

<b>Statement of Use</b>	Keppel Ltd. has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	None

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
General Disclosures							
GRI 2: General Disclosures 2021	2-1	Organisational details	12, AR2024 (63)				Y
	2-2	Entities included in the organization’s sustainability reporting	12				Y
	2-3	Reporting period, frequency and contact point	81				Y
	2-4	Restatements of information	41				Y
	2-5	External assurance	86, 89				Y
	2-6	Activities, value chain and other business relationships	12, 52, AR2024 (30 to 31)				Y
	2-7	Employees	56 to 65				Y
	2-8	Workers who are not employees	71				Y
	2-9	Governance structure and composition	14, AR2024 (72, 104)				Y
	2-10	Nomination and selection of the highest governance body	AR2024 (77)				Y
	2-11	Chair of the highest governance body	AR2024 (72)				Y
	2-12	Role of the highest governance body in overseeing the management of impacts	14 to 15, AR2024 (72 to 73)				Y
	2-13	Delegation of responsibility for managing impacts	AR2024 (72 to 73)				Y
	2-14	Role of the highest governance body in sustainability reporting	14 to 15, 22, AR2024 (65)				Y
	2-15	Conflicts of interest	AR2024 (74)				Y
	2-16	Communication of critical concerns	61 to 62, AR2024 (105)				Y
	2-17	Collective knowledge of the highest governance body	AR2024 (78 to 79)				Y
	2-18	Evaluation of the performance of the highest governance body	AR2024 (104)				Y
	2-19	Remuneration policies	AR2024 (82 to 89)				Y
	2-20	Process to determine remuneration	AR2024 (82 to 89)				Y
	2-21	Annual total compensation ratio		a, b, c	Confidentiality constraints <sup>^</sup>	Information is confidential <sup>^</sup>	

\* References to Keppel Ltd.'s Annual Report 2024 are expressed as 'AR2024 (page number)'. Keppel Ltd.'s Annual Report 2024 is available at [www.keppel.com/annualreport2024](http://www.keppel.com/annualreport2024).

<sup>^</sup> We do not publicly report our annual total compensation ratio as the data is commercially sensitive and confidential.

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4 to 7				Y
	2-23	Policy commitments	18				Y
	2-24	Embedding policy commitments	18				Y
	2-25	Processes to remediate negative impacts	AR2024 (105)				Y
	2-26	Mechanisms for seeking advice and raising concerns	AR2024 (105)				Y
	2-27	Compliance with laws and regulations	32, 57, 75				Y
	2-28	Membership associations	16, 80				Y
	2-29	Approach to stakeholder engagement	16 to 17				Y
	2-30	Collective bargaining agreements	62 to 63				Y
Material Topics							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	18				Y
	3-2	List of material topics	18				Y
Environmental Stewardship							
Climate Action and Environmental Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	22, 30 to 45				Y
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	34 to 35, 41				Y
	302-2	Energy consumption outside of the organisation	41				Y
	302-3	Energy intensity	34				Y
	302-4	Reduction of energy consumption	34				Y
	302-5	Reductions in energy requirements of products and services	34				Y
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	35				Y
	303-2	Management of water discharge-related impacts	36, 41				Y
	303-3	Water withdrawal	35, 41				Y
	303-4	Water discharge	36, 41				Y
	303-5	Water consumption	41				Y
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	38, 41				Y
	305-2	Energy indirect (Scope 2) GHG emissions	38, 41				Y
	305-3	Other Indirect (Scope 3) GHG emissions	38 to 39, 41				Y
	305-4	GHG emissions intensity	38				Y
	305-5	Reduction of GHG emissions	38, 41				Y
	305-6	Emissions of ozone-depleting substances (ODS)			Not applicable	We do not produce, import or export ODS.	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	38				Y
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	36 to 37, 41				Y
	306-2	Management of significant waste-related impacts	36 to 37, 41				Y
	306-3	Waste generated	36 to 37, 41				Y
	306-4	Waste diverted from disposal	36 to 37, 41				Y
	306-5	Waste directed to disposal	36 to 37, 41				Y



## GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
Responsible Business							
Corporate Governance and Risk Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	46 to 49, AR2024 (70 to 120)				Y
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	AR2024 (113, 116, 120)				Y
	205-2	Communication and training about anti-corruption policies and procedures	AR2024 (119)				Y
	205-3	Confirmed incidents of corruption and actions taken	AR2024 (105)				Y
Supply Chain Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	50 to 55				Y
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	52				Y
	308-2	Negative environmental impacts in the supply chain and actions taken	54				Y
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	52				Y
	414-2	Negative social impacts in the supply chain and actions taken	54				Y
People and Community							
Human Capital Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	56 to 65				Y
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	61 to 62				Y
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	58				Y
	401-3	Parental leave	59				Y
GRI 404: Training & Education 2016	404-1	Average hours of training per year per employee	63				Y
	404-2	Programmes for upgrading employee skills and transition assistance programmes	57, 64				Y
	404-3	Percentage of employees receiving regular performance and career development reviews	58				Y
GRI 405: Diversity & Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	59 to 61				Y
	405-2	Ratio of basic salary and remuneration of women to men	62				Y
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	61				Y

\* References to Keppel Ltd.'s Annual Report 2024 are expressed as 'AR2024 (page number)'. Keppel Ltd.'s Annual Report 2024 is available at [www.keppel.com/annualreport2024](http://www.keppel.com/annualreport2024).

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
		Health and Safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	66 to 71				Y
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	68				Y
	403-2	Hazard identification, risk assessment, and incident investigation	69				Y
	403-3	Occupational health services	69				Y
	403-4	Worker participation, consultation, and communication on occupational health and safety	69, 70				Y
	403-5	Worker training on occupational health and safety	70 to 71				Y
	403-6	Promotion of worker health	69				Y
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	54, 70 to 71				Y
	403-8	Workers covered by an occupational health and safety management system	68				Y
	403-9	Work-related injuries	71				Y
	403-10	Work-related ill health	71				Y
		Contribution to Society					
GRI 3: Material Topics 2021	3-3	Management of material topics	72 to 80				N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	74				N
	201-2	Financial implications and other risks and opportunities due to climate change	22 to 27				N
	201-3	Defined benefit plan obligations and other retirement plans	58				N
	201-4	Financial assistance received from government	AR2024 (155)				N
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	AR2024 (36 to 39)				N
	203-2	Significant indirect economic impacts	AR2024 (36 to 39)				N
GRI 207: Tax 2019	207-1	Approach to tax	75				N
	207-2	Tax governance, control and risk management	75				N
	207-3	Stakeholder engagement and management of concerns related to tax	75				N
	207-4	Country-by-country reporting	75				N
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programmes	73, 77				N
	413-2	Operations with significant actual and potential negative impacts on local communities	73, 77				N
GRI 415: Public Policy 2016	415-1	Political contributions	73				N

# Independent Assurance Statement

GRI 2-5



## INTRODUCTION

DNV Business Assurance Singapore Pte. Ltd. ('DNV') has been commissioned by the management of Keppel Ltd. ('Keppel', Company Registration Number: 196800351N) to undertake an independent limited assurance in connection with selected sustainability indicators to be included in the Company's Sustainability Report 2024 ('the Report') for the calendar year ending 31 December 2024.

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

The intended user of this assurance statement is the Management of Keppel Ltd.

We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

## RESPONSIBILITIES OF THE MANAGEMENT OF KEPPEL LTD. AND OF THE ASSURANCE PROVIDER

The Management of Keppel Ltd. has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report.

Keppel Ltd. is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

## SCOPE, BOUNDARY AND LIMITATIONS

The scope of assurance is limited to a review of sustainability-related disclosures and performance data (as indicated under the 'External assurance' column in the GRI Content Index of the Report). Our assurance engagement was limited to selected indicators and carried out during December 2024 to May 2025. The Report has been prepared based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 1 January 2024 to 31 December 2024.

Keppel has stated in the GRI Content Index that this Report has been prepared in accordance with the GRI Standards (reporting criteria). The reported topic boundaries of non-financial sustainability performance is based on the internal and external materiality assessment covering the Company's operations as brought out in the section 'About This Report'.

As per the agreed scope of work, the boundary covers the performance of Keppel Ltd.'s operations globally that fall under the direct operational control of the Company's legal structure.

## Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on

materiality threshold for estimation/ measurement errors and omissions.

- DNV has not been involved in evaluation or assessment of any financial data/performance of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.



## ASSURANCE PROCESS

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Keppel Ltd. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

- Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- Walk-through of key data sets; understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- DNV audit team conducted on-site audits for Keppel's corporate office at Keppel Bay Tower, i12 Katong and Marina at Keppel Bay to review the processes and systems for preparing site level sustainability data and implementation of sustainability strategy; sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.

## CONCLUSION

On the basis of the limited level of assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

### 1. Materiality

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

The Report highlights Keppel's approach to identifying and ranking the Company's material concerns. This is based on global environmental, social and governance (ESG) standards and considers ESG issues that could result in significant impacts on communities, business partners, workforce and the environment, and the relative influence on stakeholders' assessment and decision making. The material topics have been clustered into six material ESG factors namely Climate Action and Environmental Management, Corporate Governance and Risk Management, Supply Chain Management, Human Capital Management, Health and Safety, as well as Contribution to Society.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.*

### 2. Stakeholder Inclusiveness

*The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.*

The Report has brought out key stakeholders (i.e., employees, customers, governments, shareholders and investors, business partners and suppliers, and local communities) to engage with, to build trust based on significant influence on Keppel's sustainability performance under 'Stakeholder Engagement' section of the Report. The Report also brings out the significance of each stakeholder and how Keppel interacts with the key stakeholders through

various channels to assess their concerns and respond to them through various disclosures on strategies and value creation in the Report.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.*

### 3. Responsiveness

*The extent to which an organization responds to stakeholder issues.*

The Report outlines the Company's reactions to identified material topics, key challenges faced and significant issues including risks faced during the reporting period through disclosures on governance, business review, and strategic responses to stakeholders' concerns, to deliver shared values. Additionally, the Report details the Company's non-financial performance in relation to key material topics using selected GRI Topic Specific Standards.

*Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.*

### 4. Completeness

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report has disclosed the Company's business model, sustainability strategies, management approach disclosures and sustainability performances against the material topics identified based on selected GRI Standards. The boundary of the Report has been explained across sections in the Report and includes the sustainability performance across global operations, subsidiaries and associated companies over which Keppel has management control for the reporting period.

*Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.*



## Independent Assurance Statement



### 5. Reliability/Accuracy

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

Most of the performance disclosures verified at Keppel's corporate office and sampled sites, as well as through desk reviews, were determined to be accurate, reliable, and traceable to their source. Despite the limited sampling, no major errors in data collection or aggregation were uncovered. We assessed the calculations and assumptions used for their appropriateness, with a focus on ensuring reliability. However, our procedures did not include testing controls or procedures related to checking data aggregation or calculations within IT systems. Some of the data inaccuracies identified during the verification process were found to be attributable to interpretation and aggregation errors. These identified errors were communicated, and the responses and corrections made to the reported data and information were reviewed.

*Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.*

### 6. Neutrality/Balance

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report presents disclosures related to the Company's performance, challenges and concerns of stakeholders during the reporting period in a neutral, consistent and balanced manner, applying adequate consideration to not unduly influence stakeholders' opinion made based on the reported data and information.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.*

### STATEMENT OF COMPETENCE AND INDEPENDENCE

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Keppel Ltd.

### PURPOSE AND RESTRICTION ON DISTRIBUTION AND USE

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

<sup>1</sup> DNV Corporate Governance & Code of Conduct – <https://www.dnv.com/about/in-brief/corporate-governance.html>

For and on behalf of DNV Business Assurance Singapore Pte. Ltd.

Gangwar,  
Vishal

#### VISHAL GANGWAR

Lead Verifier  
Supply Chain and Product Assurance

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#### FUAD HASAN

Verifier

19 May 2025, Singapore

Sharma,  
Anjana

#### ANJANA SHARMA

Assurance Reviewer  
Supply Chain and Product Assurance

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# GHG Independent Verification Statement

GRI 2-5



Keppel Ltd. (Company Registration Number: 196800351N, hereafter mention as ‘Keppel’ or ‘the Company’) commissioned DNV Business Assurance Singapore Pte Ltd (“DNV”, “us” or “we”) to conduct a limited level of verification of its Greenhouse Gas (‘GHG’) emission data (Scope 1, 2 and 3) for the period 1 January 2024 to 31 December 2024.

Our Conclusion: Based on our verification procedure and agreed-upon scope of work, nothing has come to our attention to suggest that the GHG emissions in the table below are not materially correct or a fair representation of Scope 1, Scope 2 and Scope 3 GHG emissions of Keppel Ltd.’s GHG Inventory calculated in line with the GHG Protocol, for the year 2024.

Scope Details	Total GHG Emissions (tCO <sub>2</sub> e) for FY 2024
Scope 1 Direct GHG emissions <sup>1</sup>	1,323
Scope 2 Indirect GHG emissions <sup>2</sup>	30,399
Scope 3 other Indirect GHG emissions <sup>3</sup> (Categories 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 15)	6,033,570

### SCOPE OF WORK AND BOUNDARY

The scope of work agreed includes a limited level of verification of the GHG Scope 1, Scope 2 and Scope 3 emissions data for the FY 2024. Verification of GHG emissions from the Company’s operations, comprising of:

- Direct GHG emissions (Scope 1):** Emissions arising from: Diesel Consumption in the Diesel Generating (DG) Sets Owned or Operated by Keppel; Diesel Fuel Consumption in Owned and Leased Vehicles of Keppel; Liquefied Petroleum Gas Consumption; Piped Natural Gas Consumption; Compressed Natural Gas Consumption; and Refrigerant Loss and Top Up (R123, R134A, R22, R407C, R410A).
- Indirect GHG emissions (Scope 2):** Covering the GHG emissions on account of use of Purchased Electricity and Purchased Heating and Cooling.
- Indirect GHG emissions (Scope 3):** Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering 12 categories as per the Greenhouse Gas Protocol’s Corporate Value Chain (Scope 3) Accounting covering the GHG emissions on account of Purchased Goods and Services (Category 1), Capital Goods (Category 2), Fuel- and Energy-related Activities (Category 3), Upstream Transportation and Distribution (Category 4), Waste Generated in Operations (Category 5), Business Travel (Category 6), Employee Commuting (Category 7), Upstream Leased Assets (Category 8), Use of Sold Products (Category 11),

End-of-life Treatment of Sold Products (Category 12), Downstream Leased Assets (Category 13), Investments (Category 15).

Verification was carried out at Keppel’s corporate office and selected sites in Singapore as part of the process of reviewing the Company’s internal protocols, processes, and controls related to the collection and collation of its GHG emissions assertions.

Based on the agreed scope with the Company, the boundary for GHG emissions verification covers Keppel Ltd.’s operations across all locations. GHG emissions calculations are done by Keppel Ltd. using the ‘operational control’ approach.

### BASIS OF OUR CONCLUSION

DNV planned and performed the verification assessment to obtain the necessary evidence to provide a limited level of verification, adopting a risk-based approach in selecting samples to assess the robustness of the underlying data management system, information flow, controls, quality verification, and check procedures. DNV carried out the following activities:

- Desk review** of the Scope 1, 2 and 3 emissions for the period from 1 January 2024 to 31 December 2024. Sampling of activity data for verification in line with the requirements for verification.
- Understanding the GHG management procedures**, including formats, assumptions, emission factors,

### Our Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019 – Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the verification engagement. DNV’s established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

The engagement work was carried out by an independent team of sustainability and GHG verification professionals. During the reporting period i.e. FY 2024, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

<sup>1</sup> Calculation of Scope 1 GHG emissions and Scope 3 emissions are based on conversion factors, emission factors sourced from the Intergovernmental Panel on Climate Change’s (IPCC) Fifth Assessment Report, The UK Department for Environment.  
<sup>2</sup> Scope 2 GHG emissions for Singapore are calculated based on Electricity Grid Emission Factors for 2023 from Energy Market Authority of Singapore (0.412 kgCO<sub>2</sub> per kWh), supplemented by CH<sub>4</sub> (0.6 gCO<sub>2</sub> per kWh) and N<sub>2</sub>O (0.8 gCO<sub>2</sub> per kWh) factors from International Energy Agency (IEA). For other overseas regions, 2022 grid emission factors from the IEA were used.  
<sup>3</sup> Calculation of Scope 3 GHG emissions are calculated based on emission factors considered in The UK Department for Environment, Food and Rural Affairs (Defra), US Environment Protection Agency (EPA) EEIO V1.3, and Product Emission Factors for respective product.

## GHG Independent Verification Statement



### Inherent Limitations

DNV's verification engagements assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient and authentic, and is free from material misstatements. The verification scope has the following limitations:

- DNV has not been involved in the evaluation or assessment of any financial data/performance of the Company. DNV's opinion on specific categories relies on the third party audited financial data of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement assumes that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement.
- The verification engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this verification, and the Company is responsible for ensuring adherence to relevant laws.

### Use and Distribution of Verification Statement

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this verification statement.

The use of this verification statement shall be governed by the terms and conditions of the contract between DNV and Keppel Ltd. DNV does not accept any liability if this verification statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this verification statement.

and calculation methodologies, as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, assessing completeness, accuracy, and reliability.

- **Site verifications** involving on-site visits to corporate office and selected sites in Singapore (Marina at Keppel Bay and i12 Katong) for verifying the identified activities and GHG emission sources and related evidence at the site level on a sample basis.
- **Interactions with key managers and data owners** to review data consolidation systems related to the GHG inventory, including reviews of emission factors and assumptions used in the calculation methodology.
- **Evaluation of GHG emissions data** using the reliability principle in conjunction with Keppel Ltd.'s methodologies (which are based on GHG Protocol) on data analysis, aggregation, measurement, and reporting.
- **Verification of the calibration status** of equipment being used to monitor and generate activity data on a sample basis.

### REPORTING CRITERIA AND VERIFICATION STANDARDS

Keppel Ltd. has prepared its GHG data in reference to the requirements of the below:

- **GHG Protocol:** A Corporate Accounting and Reporting Standard, 2015,
- **ISO 14064-1:** Specification with Guidance at the Organization

Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals.

DNV has carried out this customized engagement in accordance with the verification principles and requirements as per ISO 14064-3:2019. This provides a limited level of verification on Keppel Ltd.'s GHG performance data based on the principles of Relevance, Completeness, Consistency, Transparency, and Accuracy applying a  $\pm 5\%$  materiality threshold for errors and omissions.

### RESPONSIBILITY OF THE COMPANY

Keppel Ltd. is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to GHG emission data assertions (based on methodologies defined in frameworks and Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard) by adopting the 'operational control' model as a performance data consolidation approach.

### DNV'S RESPONSIBILITY

Our responsibility for performing this work is to the management of Keppel Ltd. only and in accordance with the scope of work agreed with the Company; however, this statement represents our independent opinion. The verification engagement assumes that the data and information provided to us are complete, sufficient, and true. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

For and on behalf of DNV Business Assurance Singapore Pte. Ltd.

Gangwar,  
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