Keppel Ltd.
1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632
T +65 6270 6666 **F** +65 6413 6391 keppel.com
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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Ltd. ("**Keppel**" or the "**Company**") wishes to announce the following transactions for the financial period from 1 July 2025 to 31 December 2025:

(A) INCORPORATION OF SUBSIDIARIES

The following subsidiaries of the Company were incorporated:

Name	:	Keppel Decarb (Malaysia) Sdn. Bhd.
Registration No.	:	202501044857 (1646265-X)
Place of Incorporation	:	Malaysia
Issued Capital	:	RM 1
Principal activities	:	To carry out business activities needed for decarbonization and sustainability solutions related to projects in Malaysia

Name	:	Keppel Seghers France S.A.
Registration No.	:	989 645 577
Place of Incorporation	:	France
Issued Capital	:	EUR 50
Principal activities	:	Engineering activities

Name	:	Keppel DC1 (Australia) Pty Ltd
Registration No.	:	693 953 301
Place of Incorporation	:	Australia
Issued Capital	:	AUD 100
Principal activities	:	Project management and consultancy

Name	:	Keppel DC2 (Australia) Pty Ltd
Registration No.	:	693 954 335
Place of Incorporation	:	Australia
Issued Capital	:	AUD 100
Principal activities	:	Investment holding

Name	:	KEAF Einstein Fund (GP) Pte. Ltd
Registration No.	:	202533046G
Place of Incorporation	:	Singapore
Issued Capital	:	USD 1

Principal activities	:	To act as general partner of a Singapore limited partnership

(B) ACQUISITIONS

(i) **Acquisition of Units in Keppel REIT**

Keppel REIT Management Limited (a wholly owned subsidiary of the Company and as manager of Keppel REIT) ("**KRML**"), had on 8 August 2025 acquired 9,734,226 units in Keppel REIT. These units were issued to KRML at an issue price of S$0.8797 per unit[1] and constituted payment by Keppel REIT of part of the base fee component of its management fee due to KRML for the period from 1 April 2025 to 30 June 2025, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately 38.061% (comprising 1,476,970,821 units) to approximately 38.216% (comprising 1,486,705,047 units) as of 8 August 2025.

(ii) **Acquisitions of Units in Keppel DC REIT**

Keppel DC REIT Management Pte. Ltd. (a wholly owned subsidiary of the Company and as manager of Keppel DC REIT) ("**KDCRM**"), had on 14 August 2025 acquired 726,097 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.3057[2] per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Amsterdam Data Centre, Eindhoven Campus, Guangdong Data Centres 1, 2 and 3[3], and London Data Centre as well as 98.47% effective interest in Tokyo Data Centre 1[4], for the period from 1 April 2025 to 30 June 2025; (b) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5 for the period from 1 April 2025 to 30 June 2025; (c) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 49% interest in Keppel DC Singapore 7 and Keppel DC Singapore 8, for the period from 1 April 2025 to 30 June 2025. The payment of the management fee and the manner of such payment are in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 19.052% (comprising 429,877,772 units) to 19.078% (comprising 430,603,869 units) as of 14 August 2025.

(iii) **Acquisition of Shares in Silverio Developers Private Limited**

The Company, through its indirect wholly owned subsidiary Pune Kharadi Tower Private Limited ("**PKT**"), had on 22 August 2025 acquired 100% of the equity shares of Silverio Developers Private Limited ("**SDPL**") from Rising Propcon LLP and Sheetal M. Gupta (collectively referred to as "**the Sellers**"). SDPL holds the property named as "TenSteps" comprising a completed Grade A Office asset measuring approximately 1.1 million square feet (mil sf) Gross Leasable Area and developed on an area of approximately 3.89 acres at Kharadi, Pune, India. PKT paid the Sellers a total cash consideration of INR 2,867 million (S$42.4 million[5]) on completion for the Sale Shares. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account among others the agreed enterprise value of SDPL of approximately INR 9,017 million (S$133.5 million[5]), debts and the adjusted net asset value of SDPL of INR 2,867 million (S$42.4 million[5]). Following completion, SDPL became an indirect wholly owned subsidiary of the Company.

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[1] Based on the volume weighted average price ("**VWAP**") for a unit in Keppel REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading for the period of ten business days immediately preceding 28 June 2025.

[2] Based on the VWAP for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 June 2025.

[3] In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.

[4] Base fee component of management fee in respect of Tokyo Data Centre 1 has been adjusted to deduct Keppel DC REIT's proportionate share of the Keppel Japan KK base fee.

[5] Based on an exchange rate of INR 67.5676 to S$1.

(iv) **Acquisitions of Units in Keppel DC REIT**

KDCRM had on 22 October 2025 acquired 1,991,563 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.24 per unit pursuant to the acceptance in full of their provisional allotments under the preferential offering of new units in Keppel DC REIT as announced on 22 September 2025. In addition, Keppel DC Investment Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, also accepted in full their provisional allotments of 32,456,746 units in Keppel DC REIT under the preferential offering exercise. With these transactions, the Company's percentage interest in Keppel DC REIT was maintained at approximately 19.078%, while the number of units increased from 430,603,869 units 465,052,178 units, as of 22 October 2025.

(v) **Acquisitions of Units in Keppel REIT**

KRML had on 30 October 2025 acquired 8,693,027 units in Keppel REIT. These units were issued to KRML at an issue price of S$0.9981 per unit[6] and constituted payment by Keppel REIT of part of the base fee component of its management fee due to KRML for the period from 1 July 2025 to 30 September 2025, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately 37.120% (comprising 1,486,705,047 units) to 37.256% (comprising 1,495,398,074 units) as of 30 October 2025.

(vi) **Acquisitions of Units in Keppel DC REIT**

KDCRM had on 5 November 2025 acquired 703,470 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.3744[7] per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Amsterdam Data Centre, Eindhoven Campus, Guangdong Data Centres 1, 2 and 3[8] and London Data Centre 1, as well as 98.47% effective interest in Tokyo Data Centre 1[9], for the period from 1 July 2025 to 30 September 2025, (b) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, for the period from 1 July 2025 to 30 September 2025, (c) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 49% interest in Keppel DC Singapore 7 and Keppel DC Singapore 8, for the period from 1 July 2025 to 2 September 2025, and (d) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Keppel DC Singapore 7 and Keppel DC Singapore 8, for the period from 3 September 2025 to 30 September 2025, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 19.078% (comprising 465,052,178 units) to 19.102% (comprising 465,755,648 units) as of 5 November 2025.

(vii) **Acquisitions of Units in Keppel DC REIT**

KDCRM had on 23 December 2025 acquired 2,435,983 units in Keppel DC REIT. These units were issued to KDCRM at an average price of S$2.3834[10] per unit and constituted payment by Keppel DC REIT of the acquisition fee in respect of the acquisition of 98.47% interest in Tokyo Data Centre 3, less Keppel DC REIT's proportionate share of the Keppel Japan KK acquisition fee, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 19.102% (comprising 465,755,648 units) to 19.182% (comprising 468,191,631 units) as of 23 December 2025.

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[6] Based on the VWAP for a unit in Keppel REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2025.

[7] Based on the VWAP for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2025.

[8] In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.

[9] Base fee component of management fee in respect of Tokyo Data Centre 1 has been adjusted to less off Keppel DC REIT's proportionate share of the Keppel Japan KK base fee.

[10] Based on the VWAP for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 19 November 2025, being the date of completion of the acquisition.

(viii) **Acquisitions of Shares in Iseek-KDC**

Keppel Data Centres Pte. Ltd. ("**KDC**"), an indirect wholly owned subsidiary of the Company, had on 28 November 2025 acquired from iseek Pty Ltd 40% of the shares of iseek-KDC Services Pty Ltd ("**iseek-KDC**") at a consideration of AUD200,000 (approximately S$170,000 [11]). The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the net asset value of iseek-KDC. The consideration was paid in cash. The net asset value of iseek-KDC represented by the shares is AUD 248,000 (approximately S$210,000[11]) as at 31 October 2025. Following completion, iseek-KDC became an indirect wholly owned subsidiary of the Company.

(ix) **Acquisition of Shares in Cleantech Renewable Assets Pte Ltd**

Cloud Alpha Pte Ltd, an indirect subsidiary of the Company, had on 4 November 2025 completed the acquisition of the remaining 49% of the shares in Cleantech Renewable Assets Pte Ltd ("**CRA**") from Shell Singapore Pte Ltd at a consideration of US$60.0 million. The consideration was arrived at on a willing-buyer,willing-seller basis, taking into account among others, the net asset value of 49% of the shares of CRA of approximately US$89.5 million as at 31 October 2025. Following completion, CRA became a subsidiary of the Company.

For more information, please refer to the announcement on the same matter dated 4 November 2025.

(C) DIVESTMENTS AND OTHER CHANGES IN SHAREHOLDING

(i) **Change of Interest in Keppel REIT**

The unitholding of KRML in Keppel REIT had on 31 July 2025 decreased to 196,272,313 units due to the transfer of a total of 35,900 units in Keppel REIT at a consideration of S$0.8557 per unit[12] to a director of KRML on 31 July 2025, being part payment of the director's fee for the financial year ended 31 December 2024. The closing price per Keppel REIT unit on the SGX-ST on 31 July 2025 was S$0.9500. With this transaction, the Company's interest in Keppel REIT decreased from approximately from 38.062% (comprising 1,477,006,721 units) to approximately 38.061% (comprising 1,476,970,821 units) as of 31 July 2025.

(ii) **Divestment of 70% Stake in Saigon Sports City Limited**

The Company, through its subsidiary Jencity Limited ("**Jencity**"), had on 23 September 2025 divested its 70% stake in Saigon Sports City Limited ("**SSCL**") to HTV Dai Phuoc Company Limited ("**Dai Phuoc**") and Vinobly Investment Real Estate Joint Stock Company ("**Vinobly**"), in the following manner:

(a) 35% of the charter capital of SSCL ("**DP Sale Stake**") to Dai Phuoc for approximately VND2,590.3 billion (S$128.5 million[13]) subject to closing adjustments; and

(b) 35% of the charter capital of SSCL ("**V Sale Stake**") to Vinobly for approximately VND2,590.3 billion (S$128.5 million[12]) subject to closing adjustments.

SSCL holds the right to develop an approximately 64 hectares township in Ho Chi Minh City, Vietnam ("**SSCL Project**").

The consideration for the DP Sale Stake was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the DP Sale Stake based on the agreed value of the SSCL Project attributable to the DP Sale Stake, which was approximately VND2,590.3 billion (S$128.5 million[12]) as at 30 June 2025.

The consideration for the V Sale Stake was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the V Sale Stake based on the

[11] Based on an exchange rate of AUD 0.85 to S$1.
[12] Based on the five-day VWAP of Keppel REIT units on the SGX-ST after 30 April 2025.
[13] Based on an exchange rate of VND 20,161.2903 to S$1.

agreed value of the SSCL Project attributable to the V Sale Stake, which was approximately VND2,590.3 billion (S$128.5 million[12]) as at 30 June 2025.

Following the divestment, the Company's stake in SSCL reduced to 30%.

For more information, please refer to the announcements on the same matter dated 30 September 2024, 5 August 2025 and 23 September 2025.

(iii) **Divestment of 100% Equity Interests in Chennai Business Tower Private Limited**

The Company's wholly owned subsidiary, KIOF (OP1) I Pte. Ltd. ("**KIOF**"), had on 24 September 2025 divested its 100% stake ("**CBTPL Sale Shares**") in Chennai Business Tower Private Limited ("**CBTPL**") to Porur Infra Estates Private Limited ("**PIEPL**").

CBTPL holds the property named as "One Paramount" comprising a completed and substantially leased Grade A Office asset measuring approximately 2.4 million square feet (mil sf) Gross Leasable Area, spread across 3 towers and developed on an area of approximately 12.6 acres at Mount Poonamallee Road, Chennai, India ("**Project**").

PEIPL paid a cash consideration of INR 12,049 million (approximately S$ 175 million[14]) to KIOF for the CBTPL Sale Shares. The consideration was arrived at on a willing buyer, willing seller basis taking into account, among others, the adjusted net asset value of the CBTPL Sale Shares based on the agreed value of the Project attributable to the CBTPL Sale Shares of approximately INR 12,049 million (approximately S$ 175 million[15]) as at 24 September 2025.

Following the divestment, CBTPL ceased to be a subsidiary of the Company.

(iv) **Completion of Disposal of Remaining Interests in Two Data Centre Buildings at 82 Genting Lane, Singapore 349567**

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Company's announcement dated 19 November 2024 in relation to the proposed disposal of interest in two data centre buildings at 82 Genting Lane, Singapore 349567.

The Company, through its wholly owned subsidiary Keppel Griffin Pte. Ltd. ("**Keppel Griffin**"), had on 3 September 2025 completed the disposal of the following:

(a) its 51% interest in Memphis 1 Pte. Ltd. ("**Memphis 1**") (the "**Call Option Shares**"); and

(b) its 0.51% interest in the New Class B Notes issued by Memphis 1 and registered in the name of Keppel Griffin,

to Perpetual (Asia) Limited (in its capacity as trustee of KDCR Singapore Sub-Trust 1) for a consideration up to approximately $8.4 million.

The consideration was negotiated on a willing-buyer, willing-seller basis and adjusted on the basis that the value of the Properties is fixed at the Agreed KDC SGP 7 and 8 Value (with the assumption that there is no Land Tenure Lease Extension) and in accordance with the Master Agreement. Accordingly, the adjusted net asset value of the Call Option Shares is approximately S$5.3 million.

Following the divestment, Memphis 1 ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 19 November 2024 and 3 September 2025.

5 February 2026

[14] Based on an exchange rate of INR 68.887 to S$1.
[15] Based on an exchange rate of INR 68.887 to S$1.