

Message from the CIO



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CHRISTINA TAN, Chief Investment Officer

Despite a challenging international environment, we continued to build on our momentum in 2025 with increasing institutional recognition for Keppel’s unique integrated asset manager-operator model. Global Limited Partners (LPs) continued allocating capital across the energy transition, digital infrastructure and sustainable urban renewal – strategies where our operational know-how and asset management capabilities have delivered value across market cycles.

During the year, fundraising and portfolio expansion across our private funds, REITs and infrastructure trust added \$10.1 billion of new Funds under Management¹ (FUM). We completed \$11.4 billion of acquisitions and \$2.9 billion of divestments through active portfolio management and disciplined capital recycling. By end-2025, our total FUM reached \$95 billion and asset management fees² grew to \$453 million, both compounding at about 20% annually over the past five years. With a \$33 billion deal pipeline, two-thirds in infrastructure and connectivity, we are well-positioned to scale further.

Across our flagship private funds, we advanced fundraising, deployment and value realisation, growing in both track record and scale. Keppel Asia Infrastructure Fund announced the divestment of 800 Super at over \$600 million, based on 100% of 800 Super’s enterprise value, with an expected mid-teen Internal Rate of Return and gains equivalent to about half the capital invested for LPs upon divestment completion. Meanwhile, Keppel Infrastructure Fund acquired one of the world’s largest subsea cable solution providers, Global Marine Group. With up to US\$125 million in capital from Asian Infrastructure Investment Bank (AIIB) secured in February 2026, Keppel Private Credit Fund III’s FUM has grown to about \$725 million, of which close to half has been deployed across infrastructure-linked opportunities in the Asia Pacific.

As at end-2025, our Sustainable Urban Renewal strategy’s total FUM scaled to about \$4.1 billion, while Keppel Education Asset Fund II reached about \$2.6 billion in FUM. In Connectivity, Keppel Data Centre Fund III continues to gain traction with LPs, growing its FUM to about \$2.7 billion as at end-2025.

Today, we are working with a growing base of pension funds, sovereign wealth funds and financial institutions across the world, and are increasingly sought out for differentiated real asset strategies. A significant milestone in 2025 was our collaboration with AIB, which aims to mobilise up to US\$1.5 billion for sustainable infrastructure investments across the Asia Pacific.

We are also strengthening our platform capabilities by embedding digital and AI tools across our investment and operating processes. At our annual flagship innovation forum, Keppel NEXT 2025, we showcased in-house AI agents which support deal evaluation, portfolio analytics and risk management, sharpening insights and accelerating decision-making.

Amidst global volatility, private real assets continue to provide stability in institutional portfolios. Capital is increasingly being redeployed to Asia, where structural demand for energy transition, urbanisation and digitalisation solutions remains strong. As a Singapore-headquartered firm with deep operating experience in the Asia Pacific, Keppel is well-positioned at the centre of these secular trends.

In a more selective capital environment, investors favour managers who combine investment discipline with execution capabilities. This is where Keppel’s advantage lies, in our ability to create opportunities within our ecosystem, structure scalable solutions and deliver our projects well. The expansion of our Asia Pacific

RANKED AMONG GLOBAL ASSET MANAGERS

4th largest

IPE Real Assets’ Top 100 Infrastructure Managers in the Asia Pacific by Assets Under Management; Ranked 23rd largest globally

GROWING ASSET MANAGEMENT FEES

20%

Compounded annual growth rate over the past five years

data centre powerbank³ to over 1.0 GW, with the potential to translate into approximately \$10 billion of data centre FUM, illustrates how we secure upstream opportunities to fuel growth. Together with proprietary assets such as the Keppel Sakra Cogen Plant and the Bifrost Cable System, these projects demonstrate our ability to generate stable, long-term income streams across our portfolios.

I would like to thank our LPs and shareholders for the trust and confidence as we continue to grow the Company, delivering strong returns and supporting the transition to a greener, more connected world.

Yours sincerely,

Christina Tan

CHRISTINA TAN
Chief Investment Officer
2 March 2026

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

² Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

³ Capacity for future data centre development.