

# Fund Management and Investment Platforms



## Keppel connects investors with alternative real assets through diverse fund products and solutions across the capital stack, tailored to a broad spectrum of risk-return profiles.

In 2025, institutional capital continued to gravitate towards alternative real asset managers with the ability to originate differentiated opportunities and operate assets through market cycles. Amid market volatility and persistent inflationary pressures, institutional investors increasingly seek platforms that combine capital discipline with deep operational capabilities.

Capital is also being progressively redeployed towards Asia, supported by strong structural demand for energy transition and digital infrastructure solutions. Keppel's longstanding presence in the Asia Pacific, coupled with our expertise across the energy transition, digital and AI infrastructure, and sustainable urban renewal, positions us strongly to connect international capital with rising regional opportunities.

Our asset management platform has scaled significantly over the past five years. During this period, both Funds under Management<sup>1</sup> (FUM) and asset management fees<sup>2</sup> have compounded at about 20% annually, reflecting growing capital formation, the launch of successive fund vintages and disciplined deployment.

In 2025, we added approximately \$10.1 billion of new FUM. We also deployed \$11.4 billion into high-conviction investments and completed \$2.9 billion of divestments.

As at end-2025, our FUM had increased to \$95 billion, from \$88 billion at end-2024. Asset management fees rose 4% year on year to \$453 million and net profit from asset management grew 15% year on year to \$189 million. Looking ahead, we will reinforce our growth momentum by continuing to

### FUNDS UNDER MANAGEMENT<sup>1</sup>

**\$95b**

### ASSET MANAGEMENT NET PROFIT

**\$189m**

#### SOURCE OF CAPITAL BY GEOGRAPHY<sup>3</sup> (%)



● Europe	30.3
● Asia Pacific	29.0
● North America	25.2
● Middle East	15.5
<b>Total</b>	<b>100.0</b>

#### INVESTOR TYPE<sup>3</sup> (%)



● Pension funds	49.2
● Sovereign wealth funds	32.1
● Financial institutions	6.2
● Endowments	5.6
● Others	6.9
<b>Total</b>	<b>100.0</b>

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

<sup>2</sup> 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).

<sup>3</sup> The percentages are based on capital commitments received from 2023–2025.

# Operating & Market Review

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expand our product suite through successive fund vintages and complementary strategies, and deepening relationships with global institutional investors.

### INFRASTRUCTURE

Infrastructure remains a core allocation for institutional investors seeking resilience and inflation protection, particularly across the Asia Pacific where energy transition and digitalisation trends are driving strong demand growth. We are capitalising on this demand by creating and investing in strategic assets, from power and renewables and water treatment to digital infrastructure, offering Limited Partners (LPs) access to a diverse range of alternative real assets across the risk-return spectrum.

In 2025, Keppel Infrastructure Fund and its co-investor, together with SGX-listed Keppel Infrastructure Trust, acquired a 100% stake in Global Marine Group, a leading subsea cable solutions provider. The transaction strengthens Keppel's position within the digital infrastructure value chain and reflects our ability to scale by leveraging multiple pools of capital while delivering value to diverse stakeholder groups.

We continued to expand our renewables and energy transition capabilities, while realising value through active portfolio management. In 2025, Keppel and Keppel Asia Infrastructure Fund (KAIF) completed

the acquisition of the remaining 49% stake in Cleantech Renewable Assets. During the year, Keppel and KAIF announced the divestment of our combined 80% interest in 800 Super Holdings (800 Super). Over a three-year holding period, we achieved 20% EBITDA growth, leveraging Keppel's infrastructure expertise which had helped to enhance and derisk 800 Super's operations. The proposed transaction marks KAIF's first divestment and values 800 Super at an enterprise value (EV) of over \$600 million based on 100% of 800 Super's EV, with an expected Internal Rate of Return in the mid-teens.

In 2025, Keppel entered into a Strategic Partnership Agreement with the Asian Infrastructure Investment Bank (AIIB) to mobilise up to US\$1.5 billion into sustainable infrastructure projects across the Asia Pacific over five years. In February 2026, AIIB marked its first investment under the agreement with a US\$75 million commitment to Keppel Private Credit Fund III (KPCF III), alongside a co-investment sleeve of up to US\$50 million, bringing KPCF III's total FUM to about \$725 million.

The continued expansion of our infrastructure platform was recognised in IPE Real Assets' Top 100 Infrastructure Managers list, where Keppel was ranked fourth-largest in the Asia Pacific

by Assets Under Management (AUM) and 23rd largest globally by AUM.

### CONNECTIVITY

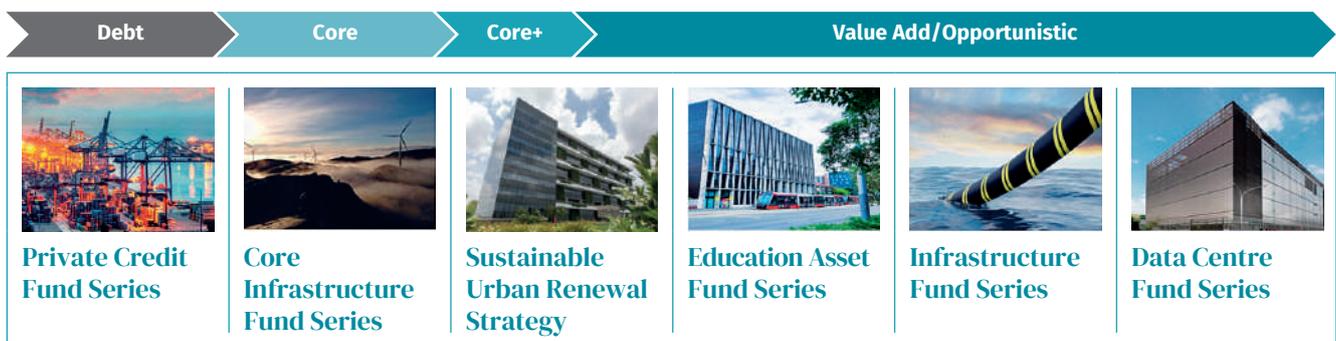
Digital infrastructure is one of the fastest-growing segments within alternative real assets, driven by cloud adoption, rising data consumption and accelerating AI deployment. In the Asia Pacific, the digital economy continues to expand rapidly, supported by hyperscale investment and enterprise digitalisation.

Keppel has been an early mover in this sector, having established the Asia Pacific's first pure-play private data centre fund strategy and its first listed data centre REIT. With over two decades of operating experience, we manage and operate 39 data centres across the Asia Pacific and Europe, representing more than 800 MW of gross power capacity, including projects under development.

Keppel's digital infrastructure capabilities extend beyond data centres and include subsea cable and energy assets as well. Our integrated role as an asset manager and operator strengthens our ability to originate and scale quality digital assets for both customers and capital partners.

The third vintage of our flagship Keppel Data Centre Fund (KDCF) series continues to gain strong traction with global institutional

## FLAGSHIP PRIVATE FUNDS CAPTURE DEMAND FOR ALTERNATIVE REAL ASSETS UNDERPINNED BY MACRO TRENDS



<sup>1</sup> Capacity for future data centre development.



Keppel is well-positioned as a global asset manager and operator to create value for our Limited Partners and shareholders by providing energy and connectivity solutions amidst increasing digitalisation and the AI wave.

investors, growing its FUM to about \$2.7 billion as at end-2025.

To fuel growth of our data centre FUM, we are building long-term data centre development capacity through Keppel's growing powerbank<sup>1</sup> of over 1.0 GW in gross power capacity. By locking in land and power ahead of demand, we create proprietary development pipelines that can be scaled into attractive data centre assets for our funds, providing a visible pathway for further potential FUM expansion of approximately \$10 billion over time.

### REAL ESTATE

Alongside digital infrastructure, sustainable urbanisation remains a defining secular trend driving capital allocation across the Asia Pacific. Our real estate strategies are focused on sectors supported by urbanisation, demographic shifts and the transition to more sustainable cities.

Our Sustainable Urban Renewal (SUR) strategy exemplifies this approach. Leveraging Keppel's SUR expertise, we enhance and reposition existing

assets through decarbonisation and operational improvements, unlocking value while contributing to improving environmental performance. During the year, we scaled our SUR strategy's total FUM to about \$4.1 billion and expanded the portfolio with acquisitions in Singapore, Sydney and Osaka.

Private funds are increasingly allocating capital to education assets, supported by structural macro trends such as rising wealth, urbanisation, and a growing middle class. In the Asia Pacific in particular, where access to quality education is widely regarded as vital for social mobility, demand for education-related assets continues to outpace supply, creating significant opportunities for value creation.

Our Keppel Education Asset Fund (KEAF) series focus on value-add investments in select education-related assets and facilities across the Asia Pacific. During the year, KEAF I expanded its portfolio with the acquisition of the city

campus of Charles Sturt University in Sydney. Building on firm foundations, our second vintage, KEAF II, secured capital commitments from new and existing LPs, including a large European pension fund and an Asian sovereign wealth fund, bringing its FUM to about \$2.6 billion. As its maiden investment, KEAF II acquired an 80% stake in a purpose-built student accommodation facility in Auckland, New Zealand, in 1Q 2026.

### LOOKING AHEAD

Demand for energy transition, digital infrastructure and sustainable urban development solutions continues to drive capital deployment across the Asia Pacific. Delivering outcomes in these sectors requires disciplined execution and deep operating expertise. By mobilising capital and connecting investors with critical real assets that support these structural needs, we create operational alpha through proprietary origination and active asset management, delivering strong returns to both our LPs and shareholders while reinforcing our growth momentum.