

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 Management¹ (FUM) and asset management fees² 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 MANAGEMENT¹

\$95b

ASSET MANAGEMENT NET PROFIT

\$189m

SOURCE OF CAPITAL BY GEOGRAPHY³ (%)



● Europe	30.3
● Asia Pacific	29.0
● North America	25.2
● Middle East	15.5
Total	100.0

INVESTOR TYPE³ (%)



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

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 The percentages are based on capital commitments received from 2023–2025.

Operating & Market Review

Fund Management and Investment Platforms

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

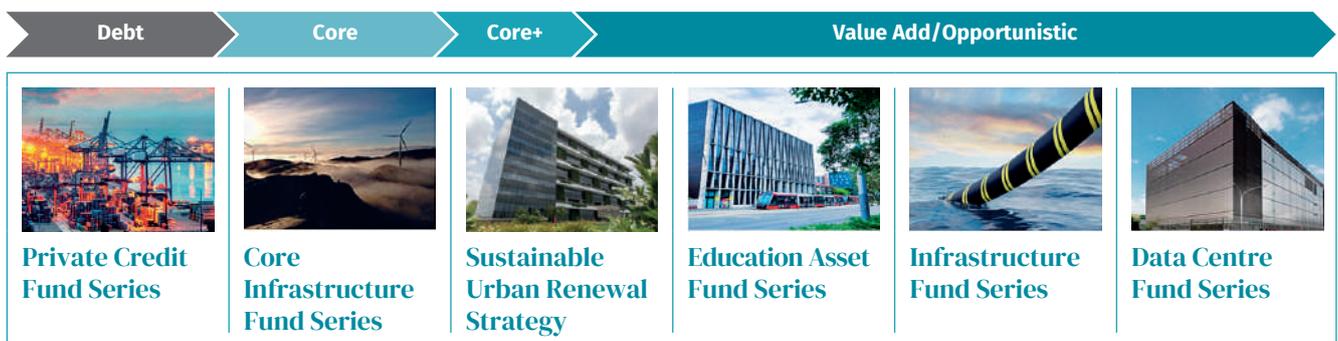
Digital infrastructure is one of the fastest-growing segments within alternative real assets, driven by cloud adoption, rising data consumption and accelerating AI deployment. In the Asia Pacific, the digital economy continues to expand rapidly, supported by hyperscale investment and enterprise digitalisation.

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



¹ 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 powerbank¹ 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.

Infrastructure



Keppel delivers essential infrastructure solutions across power, clean energy, renewables, and decarbonisation that support sustainable development.

As the global energy transition continues, demand for reliable power, cleaner energy and grid decarbonisation continues to rise, alongside growing needs for resilient digital infrastructure. Against this backdrop, Keppel develops and operates essential energy and environmental assets that support energy security and sustainable development.

In 2025, we advanced our integrated power and decarbonisation platforms, strengthening recurring income visibility and long-term contracted revenues. By combining deep operational capabilities with the ability to mobilise investment capital, we have built a scalable, asset-light infrastructure platform aligned with our role as a global asset manager and operator.

INTEGRATED POWER BUSINESS

Our integrated power business, spanning power generation, low carbon electricity importation and retailing, supported by gas and utilities capabilities, enables us to deliver reliable and low carbon energy solutions across the value chain.

In Singapore, we manage a 1.9 GW power generation portfolio, comprising the 1.3 GW Keppel Merlimau Cogen Plant (KMC) and the soon to be completed 600 MW Keppel Sakra Cogen Plant (KSC). Approximately 67% of the generation fleet's

contracted capacity² has been secured for three years and above, providing good earnings visibility.

In 2025, we completed the high-efficiency upgrade of the second turbine at KMC, enhancing the plant's performance and efficiency. Meanwhile, KSC, Singapore's first hydrogen-compatible and most advanced cogeneration facility, achieved commissioning readiness in 2025 and is on track to achieve generation readiness in 1H 2026. With its capacity fully contracted for 2026 and 2027, after factoring in the required market reserves, KSC will contribute to Keppel's recurring income when operational.

In line with our asset-light model, KSC and KMC sit within the private fund and listed trust platforms managed and sponsored by Keppel. We retain minority co-investment stakes in both assets. These proprietary assets support our offering of competitive energy solutions to customers, while generating long-term recurring income from asset management and operations for Keppel.

Keppel is a pioneer in electricity importation in Singapore and was licensed to import up to 200 MW under the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project Phase 2. We have also obtained a

FUNDS UNDER MANAGEMENT¹

\$20b

LONG-TERM CONTRACTS

\$7.1b

of long-term contracts for decarbonisation and sustainability solutions, with revenues to be earned over 10–15 years

POWER CAPACITY

~67%

contracted² for three years and above

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

² As at end-2025; based on Keppel's existing generation capacity.

Operating & Market Review

Infrastructure



In 2025, we completed the high-efficiency upgrade of the second turbine at KMC, enhancing the plant's performance and efficiency.

conditional license to import 300 MW of solar power from Indonesia, supported by up to 2–2.5 GW of solar photovoltaics and 5 GWh of battery energy storage upstream.

Looking ahead, we target to expand our footprint in clean power. During the year, a Keppel-led consortium was selected to conduct the front-end engineering and design study for a 55–65 MW ammonia power project on Jurong Island. Memoranda of Understanding (MOUs) were signed with the Japan Bank for International Cooperation to explore the development of a clean energy supply chain in Asia, and with ENGIE Energy Marketing Singapore and Siemens Energy to advance low carbon and efficient power solutions in the region.

DECARBONISATION AND SUSTAINABILITY SOLUTIONS

Keppel provides end-to-end decarbonisation and sustainability solutions – spanning Energy-as-a-Service (EaaS), waste-to-energy (WTE) and water treatment solutions. In 2025, this business generated EBITDA of \$130 million, a 32% year-on-year increase, while its long-term supply contracts reached \$7.1 billion¹ as at end-2025, more than doubling over the past four years.

Building on its strong growth momentum, our Infrastructure Division is pursuing a tender pipeline of more than \$15 billion of such projects in Asia.

Energy-as-a-Service

Keppel drives the adoption of cleaner energy solutions through its EaaS model, offering cooling, smart energy management, distributed

solar photovoltaics, and electric vehicle charging on a cost-effective subscription basis.

In Singapore, we are collaborating with JTC Corporation to interconnect district cooling systems across Fusionopolis, Biopolis and Mediapolis to form Singapore's first fully-integrated and largest chilled-water thermal grid. We are also providing Cooling-as-a-Service for mixed-use developments, commercial buildings and malls in Singapore, with a growing portfolio of over 21,000 refrigeration tonnes (RT) of retail cooling capacity secured in 2025.

Regionally, we secured district cooling contracts for Thailand's Chaeng Watthana Government Complex Zone A & B of up to 25,000 RT, and expanded our footprint in India with cooling solutions for Grade-A commercial developments in

¹ Revenues to be earned over 10–15 years.

² Calculated based on the abatement of 220,000 tonnes of CO₂ per year at baseload, over a 30-year economic useful life, with adherence to good utility practices and original equipment manufacturer's recommended life-cycle maintenance regime.

Delhi National Capital Region and Chennai totalling more than 13,500 RT. We marked a new market entry into the Philippines through a 4,400 RT Cooling-as-a-Service project for a large shopping mall in Metro Manila, secured in partnership with Johnson Controls.

Environment

Keppel delivers integrated environmental solutions, with expertise spanning design, engineering, technology provision, and the development and operation of waste and water management facilities. Our WTE technology has been successfully implemented in Asia and Europe, providing efficient methods for waste management and energy recovery.

During the year, we continued to make progress across our environmental infrastructure portfolio. The Hong Kong Integrated Waste Management Facility (IWMF) reached 95% completion by end-2025 and includes a 15-year operations and maintenance contract commencing 2026. In Singapore, Tuas Nexus IWMF was 81% completed as at end-2025 and is moving towards testing and commissioning.

Sustainability Solutions

In January 2026, Keppel's Infrastructure Division and Aster signed an MOU to jointly assess the development of one of Asia's first commercial-scale Ethanol-to-Jet Sustainable Aviation Fuel facilities on Jurong Island. Our Infrastructure Division also signed an MOU with JTC Corporation in 2025 to advance low carbon energy infrastructure on Jurong Island, supporting Singapore's energy transition and the development of a 700 MW low carbon data centre park.

As infrastructure projects increase in scale, complexity and capital intensity, Keppel's asset-light model enables the Company to mobilise capital across its private and listed vehicles to undertake the development of critical energy and environmental assets, as well as explore solutions for emerging low-carbon energy vectors in a disciplined, asset-light manner.

Singapore's first hydrogen-compatible power plant

The Keppel Sakra Cogen Plant (KSC) is a 600 MW state-of-the-art, advanced combined cycle gas turbine power plant.

Set to achieve generation readiness in 1H 2026, KSC will be the first hydrogen-compatible power plant in Singapore, featuring top-tier energy efficiency and performance – such as reduced emissions and increased operational flexibility. KSC will generate significantly less carbon dioxide (CO₂) than the emissions of Singapore's average operating efficiency for the equivalent power generated using natural gas, abating over six million tonnes of CO₂ over its useful life². Initially fuelled by natural gas, KSC is also built to be compatible with fuels containing up to 30% hydrogen by volume, and has the capability of shifting to run entirely on hydrogen.

With this addition, Keppel will boost its generation capacity by almost 50%, reaching 1.9 GW and positioning the Company to support Singapore's energy security and plans to decarbonise the country's power sector.



Connectivity



Keppel provides sustainable digital infrastructure that connects people, businesses and countries in the digital economy.

As digitalisation and AI accelerate, demand for high-performance, energy-efficient digital infrastructure continues to grow. Hyperscalers are deploying larger and more compute-intensive facilities, driving structural demand for advanced data centres, resilient subsea connectivity and stable, low-carbon power.

Keppel is positioning itself to capture this AI-driven growth, with an integrated digital infrastructure ecosystem combining our fund management and investment expertise with deep operational capabilities in data centres, subsea cable connectivity, energy and low carbon power as well as cooling and technology solutions.

Our ecosystem is reinforced by strategic partnerships with global cloud and technology leaders, such as Amazon Web Services, Dell and Nvidia, some of

whom are also customers, providing visibility into capacity demand and enabling Keppel to scale alongside their growth. Together, our integrated ecosystem and partnerships strengthen Keppel's ability to scale and deliver end-to-end, future-ready digital infrastructure solutions.

DATA CENTRES

Keppel brings over 20 years of deep expertise and experience in designing, developing, and operating data centres across the Asia Pacific and Europe. We maintain strong relationships with international hyperscalers, and continue to deliver capacity aligned with evolving AI and high-density compute requirements. Access to third-party capital through our sponsored private and listed platforms supports the disciplined development and scaling of these digital infrastructure assets.

FUNDS UNDER MANAGEMENT¹

\$13b

TOTAL GROSS POWER CAPACITY²

>800 MW

in 39 data centres across the Asia Pacific and Europe

POWERBANK³

>1.0 GW

secured in key datahubs in the Asia Pacific



Keppel's integrated ecosystem for digital infrastructure combines fund management and investment expertise with deep operational capabilities. (In picture: A data centre cooling system at the Keppel Data Centre Campus.)

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

² Includes projects under development.

³ Capacity for future data centre development.

Operating & Market Review

Connectivity

In 2025, we announced first close of the third vintage of our flagship Keppel Data Centre Fund, growing its Funds under Management¹ (FUM) to about \$2.7 billion as at year-end. The expanded FUM enables Keppel to pursue larger, more complex AI-ready projects at scale, while enhancing recurring earnings through fund management fees, development, advisory and operations and maintenance fees, alongside our sponsorship and selective co-investment stakes.

Together with our private funds, we are developing leading-edge, AI-ready hyperscale data centres in Singapore, Taiwan and Tokyo, including the third building in the Keppel Data Centre Campus in Singapore. During the year, we secured a conditional 10-year land lease extension for the Keppel Data Centre Campus from 2040 to 2050, after divesting the first two data centres in the campus to Keppel DC REIT in 2024.

Through Aermont Capital, our 50%-owned European platform, we are also expanding our presence in Europe. Aermont's Fund V completed the acquisition of Nabiax, Spain's leading data centre group and hyperscaler platform, increasing

our portfolio under management to 39 data centres with gross power capacity exceeding 800 MW, including projects under development.

Leveraging our integrated ecosystem, we are advancing more sustainable digital infrastructure solutions, including the first-of-its-kind Floating Data Centre. We completed the Environmental Impact Assessment for the project in 2025, and expect to start construction in 1H 2026, with completion targeted by 2028. The 25 MW project, funded by Keppel Data Centre Fund II and committed to a global hyperscaler, demonstrates a practical and scalable approach to addressing land, energy and water constraints often faced by data centres.

We are also investing upstream to secure early access to strategic sites with power, water, and fibre connectivity in key datahubs. In January 2026, we secured a 720 MW powerbank² near Melbourne for the potential deployment of an AI data centre campus.

SUBSEA CABLE SYSTEMS

In 2025, we completed the Bifrost Cable System (Bifrost). After securing its landing license from the United States Federal Communications Commission and achieving Ready-for-Service

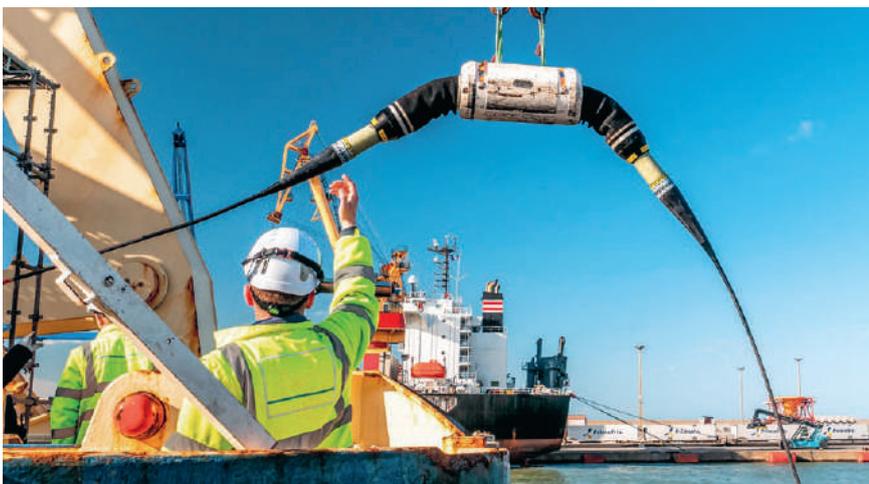
status earlier in 2025, the Bifrost started carrying commercial traffic flow in December 2025.

Spanning over 20,000km, the Bifrost is the world's first subsea cable system directly linking Singapore to the west coast of the USA via Indonesia through the Java Sea and Celebes Sea. Designed to support AI workloads, cloud-native platforms, and real-time digital services, it delivers round-trip latency of just under 165 milliseconds between Singapore and the USA – up to 10 milliseconds faster than many existing systems – and adds more than 240 terabits per second of new capacity across the Pacific, enhancing the resilience of a key digital corridor.

Keppel owns five fibre pairs in the Bifrost together with our private fund co-investors. The first two fibre pairs have been committed to customers, and in January 2026, we signed a binding term sheet granting a 25-year Indefeasible Right of Use for the third fibre pair to a global telecommunications company. We continue to engage potential customers such as hyperscalers, telecommunications companies and enterprise customers on the remaining capacity.

The Bifrost underscores Keppel's ability to originate, develop and operate large-scale digital infrastructure assets. Building on this momentum, we are exploring two other cable systems with over 30 fibre pairs connecting Southeast Asia to the rest of Asia and beyond.

Enhancing our capabilities in subsea cable systems, Keppel Infrastructure Fund and Keppel Infrastructure Trust acquired Global Marine Group (GMG) in 2025. As one of the world's largest independent subsea cable solutions providers, servicing approximately 31% of the global maintained cable length, GMG supports Keppel's ecosystem strategy and our growth ambitions in the subsea cable business.



The Bifrost started carrying commercial traffic flow in December 2025.



Growing Powerbank

Powerbanking is a key enabler of Keppel's data centre strategy, providing a scalable pipeline of development-ready sites in key growth markets. Our powerbank strategy involves securing strategic sites early, locking in access to critical inputs such as power, land, water and fibre connectivity, which enables us to progress planning approvals and utility arrangements in advance. This reduces execution risk and shortens time to market once customer demand crystallises, particularly from hyperscalers and AI-driven workloads.

In January 2026, we secured rights to lease a 123-hectare contiguous site within the proposed Gippsland Renewable Energy Zone near Melbourne,

Australia, anchoring a future 720 MW AI-ready data centre campus. Located at a major electricity node with potential for dedicated transmission connections, the site is zoned to allow data centre development and benefits from existing water infrastructure and proximity to intercity dark fibre networks. Active discussions are underway with hyperscalers and neocloud providers regarding the capacity.

With more than 1.0 GW of gross power capacity secured across the Asia Pacific, Keppel's powerbank has the potential to translate into approximately \$10 billion of data centre FUM when fully activated, reinforcing the Company's long-term growth runway in AI-driven digital infrastructure.

M1

In August 2025, we announced the proposed divestment of M1's telco business to Simba Telecom, bringing together two of Singapore's agile and digitally-driven telcos with strong track records for innovation. The proposed divestment is pending regulatory approval³.

Keppel will retain M1's technology solutions and services business, which has grown its EBITDA at a compounded annual growth rate of 43% since FY 2018, driven by robust demand for its information and communications technology services, hybrid multi-cloud offerings, as well as infrastructure and application modernisation services to help

enterprise customers with their digital transformation. As at end-2025, the business had \$1.5 billion⁴ of contracts to be delivered over the next five years. The integration of the business with Keppel's digital connectivity ecosystem allows us to leverage synergies to serve both hyperscalers and enterprises in the value chain.

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

² Capacity for future data centre development.

³ As at the latest practicable date on 2 March 2026.

⁴ Comprise secured contracts and the pipeline of contracts from long-term recurring customers.

Real Estate



Keppel provides innovative Real Estate-as-a-Service solutions with a focus on sustainable urban renewal.

The Real Estate Division continued to execute an asset-light strategy, focusing on providing Real Estate-as-a-Service solutions that bring in fee-based income, such as from sustainable urban renewal (SUR) and senior living, while divesting non-core assets.

In 2025, we announced the monetisation of \$1.3 billion in commercial and residential projects in Singapore, China, India and Vietnam, bringing total monetisation of real estate assets to \$4.9 billion since the start of the programme in October 2020.

Key real estate projects monetised in 2025 include One Paramount in India and a 42% stake in Palm City in Vietnam. Despite a challenging real estate market in China, we continued to significantly derisk our landbank exposure in 2025, divesting a 30% stake in Tianjin Fulong.

SUSTAINABLE URBAN RENEWAL

Amid the structural shift towards green and sustainable real estate, investors and occupiers are prioritising outcomes-based sustainability – seeking assets not only with green certifications but which can also deliver tangible, verifiable performance in energy efficiency and carbon emissions reduction.

Keppel's threefold SUR strategy demonstrates that sustainability and value creation go hand in hand. First, the strategy emphasises carbon avoidance through adaptive reuse and targeted retrofits, rather than demolition and full redevelopment, thereby avoiding embodied carbon emissions. Second, Keppel deploys a suite of SUR solutions to enhance operational performance over time, delivering energy and cost efficiencies while contributing to the appreciation of building value.

Third, the strategy focuses on circularity by extending the carbon content through the use of recycled or recyclable materials.

During the year, we implemented our SUR solutions as part of the asset enhancement initiatives for selected assets held by our private funds and in our Non-Core Portfolio. For example, at the more than 40-year-old INNO88 Tower in Seoul, Keppel integrated sustainability features such as high-performance façades, energy-efficient cooling and heating systems, smart lighting, indoor air quality monitoring, as well as intelligent building controls to enhance operational efficiency. The project achieved a 26% increase in gross floor area and is on track to deliver a 30% reduction in energy consumption, translating into annual cost savings of approximately \$1.2 million.

At Keppel South Central, we also incorporated our solutions as part of the asset's new-build design to achieve strong sustainability and commercial outcomes. The development similarly targets more than 30% improvement in energy efficiency compared to a conventional baseline, underscoring how applying SUR principles to new builds can position assets for long-term, future-ready performance.

SENIOR LIVING

In China, Sindora Living launched a new 500-bed community in Jinan, Shandong, where it provides management services to the local government, which owns and developed the project. Sindora Living is also the preferred partner appointed by several insurance companies to provide comprehensive senior care services, and has launched a sales experience centre in Foshan, Guangdong, for an upcoming 400-bed

community in partnership with Ping'an Insurance Group.

The level of interest and take-up rate at our maiden Nanjing facility continued to grow, and we have welcomed more than 160 long-term stayers and 500 short-term stayers by end-2025, since the official opening in May 2024. Keppel is currently working with partners to launch senior living facilities in other parts of China.

SSTEC

Keppel leads the Singapore consortium, which works with its Chinese partner to guide the joint venture, Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC), in its role as master developer of the Sino-Singapore Tianjin Eco-City (Eco-City).

During the year, despite challenging market conditions, SSTEC sold a residential and commercial mixed-use plot and two industrial plots, as well as homes in various residential projects. SSTEC is also developing the Green Innovation Park, the Eco-City's new business district for green innovation and the low carbon economy. The Eco-City continues to mature, and as at end-2025, has welcomed more than 210,000 residents.

FUNDS UNDER MANAGEMENT¹

\$62b

ANNOUNCED ASSET MONETISATION

\$1.3b

of assets in Singapore, China, India and Vietnam

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