



Keppel Infrastructure Fund

SFDR Disclosures— Articles 3, 4, 5 & 10

March 2026

SFDR Disclosures

The EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR) requires financial market participants such as Keppel Ltd ("Keppel") to provide information to investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the remuneration policies in relation to the integration of sustainability risks and the promotion of environmental and/or social characteristics.

You will find under Part A of this disclosure, Keppel Fund Management ("KFM") entity level disclosures and under Part B, the article 10 product level disclosures for the financial product Keppel Infrastructure Fund ("KIF" or "the Fund").

(A) Keppel Fund Management Level Disclosures

The information below regarding the policies of Keppel on sustainability is made in accordance with Articles 3, 4 and 5 of the SFDR (last updated in May 2024).

Integration of sustainability risk in the investment decision-making process (Article 3 SFDR)

SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the relevant investment. KFM aligns with Keppel's sustainability management framework. Keppel embraces sustainability not only as a guiding principle, but on all strategic and operational levels. With sustainability at the heart of its strategy, Keppel aims to create enduring value for its stakeholders – through environmental stewardship, responsible business practices and nurturing its people and the communities, wherever it operates.

KFM has adopted Keppel's Fund Management and Investment ("Keppel FM&I") platforms' Responsible Investment ("RI") Policy, which communicates its overarching investment approach towards ESG issues and to operationalize these commitments, Keppel FM&I has in place an Environment, Social and Management System ("ESMS") that outlines how ESG factors material to Keppel FM&I across its investment decisions and operations are integrated in its investment vehicles' investment cycle. These documents apply to investments in Singapore and globally, where Keppel FM&I invests and operates.

The integration of sustainability starts at screening and due diligence and continues through portfolio management and value creation. At the screening stage, potential investments are assessed against Keppel FM&I's exclusion list, including breaches of the UN Global Compact principles, involvement in illegal activities, severe human rights violations, and direct exposure to thermal coal and peat. Investments falling within these exclusions are rejected. Where required, investments are screened at an early stage for initial risk assessment and categorised according to different risk levels. This screening could involve filling in checklist(s) and questionnaires or using the fund's proprietary screening tool(s) based on available information obtained from desktop research and/or through stakeholder consultation.

The outcome of the categorisation determines the level of documentation required and the processes to be followed. This approach allows for a differentiated process based on the specific E&S risks of each investment. During due diligence, ESG risks are further analysed and external consultant(s) may be appointed to conduct the due diligence assessment. ESG findings are documented in the final investment approval materials and may lead to rejection where risks are deemed unacceptable. Following investment, ESG performance is monitored on an ongoing basis, with relevant data are collected from Investee Companies where practicable and using third-party or proxy data where necessary.

Keppel FM&I has formed an ESG Committee which is responsible for communicating structure, policies and regulations within the organisation. In terms of hierarchy, the ESG Committee reports to Keppel FM&I's senior management who hold the ultimate ownership of ESG-related investment decisions. The Committee meets at least twice in a year to discuss updates, where applicable, relating to materiality, performance, risks, disclosures, regulations, and investment approach. Keppel FM&I strives to build long term capabilities and integrate ESG at the core of its investment decisions.

Principal adverse impact of investment decisions on sustainability factors (Article 4 SFDR)

KFM recognises that sustainability risks can significantly impact society, the environment, and investment returns, and therefore follows a structured five-stage ESG Framework to identify and address various ESG issues throughout its investment life cycle.

KFM, headquartered in Singapore, primarily operates outside the EU and offers limited financial products within the EU. The availability of data pertinent to PAIs on sustainability factors is often limited and KFM may need to obtain this data through third-party providers or make informed assumptions. Additionally, KFM considers the lack of reasonably priced and readily available data when addressing many of the technical reporting requirements of the PAIs regime. Furthermore, the topics to which the PAIs relate are covered, where relevant, through KFM's existing ESG Framework. KFM believes that the efforts to comply with PAI considerations would incur substantial compliance costs, which would ultimately be borne by Limited Partners, are not justified by the benefits derived from such disclosures.

Furthermore, the European Commission has initiated a public and targeted consultation on the SFDR, which includes a review of the necessity and efficacy of entity-level PAI disclosures. In light of this, KFM will reconsider whether PAIs should be considered until after the conclusion of the SFDR review or other relevant regulatory developments.

In this respect and in accordance with article 4.1(b) of the SFDR, KFM therefore states that it does not consider the adverse impacts of investment decisions on all the sustainability factors as referred to in article 4.1(a) of the SFDR and does not make the disclosures as described in article 4.1(a) of the SFDR.

KFM remains committed to responsible investment practices. KFM adheres to several international codes for responsible investment, including the UN Global Compact's Ten Principles and the UN Principles for Responsible Investment. This commitment reflects the Investment Manager's ongoing engagement with responsible investment principles, even as it awaits further regulatory clarity.

Transparency of remuneration policies in relation to the integration of sustainability risk (Article 5 SFDR)

KFM adheres to Keppel FM&I's general principles, policies and practices. The remuneration of Keppel FM&I takes into account compliance with its policies and procedures, including Keppel FM&I's RI Policy, and meeting the applicable environmental objectives of its Fund products. Keppel FM&I promotes sound and effective risk management and ensures that the remuneration policy discourages excessive risk taking among others in relation to sustainability risks.

(B) KIF Article 10 SFDR Disclosures

This disclosure is made in accordance with the requirements in the European Union's Sustainable Finance Disclosure Regulation (SFDR) ((EU) 2019/ 2088) and the regulatory technical standards ((EU) 2022/1288). It includes the disclosures in accordance with:

- Article 10 of (EU) 2019/2088: Transparency of the promotion of environmental or social characteristics and of sustainable investments on webpage.
- Article 24-36 of (EU) 2022/1288: Website product disclosure for financial products that promote environmental or social characteristics.

The statement may be subject to changes due to the issue of further guidance and recommendations by the EU Commission.

Summary

KIF is a value-add infrastructure fund focused on the sustainable urbanisation and decarbonisation agenda across the Asia Pacific Region. It aims to do so by capitalising on access to off-market, bilateral opportunities in Asia Pacific, as well as, proprietary opportunities developed within Keppel Ltd. (“Keppel”), whilst leveraging Keppel's operational and technical capabilities to undertake value-add initiatives, especially in the energy transition, circular economy and digital infrastructure sectors. The Fund will invest into a portfolio of development and growth opportunities across Asia Pacific, with the view to create value, de-risk and stabilise investments through active asset management.

KIF does not have a sustainable investment objective within the meaning of Regulation (EU) 2019/2088, it has been setup in accordance with the requirements of Article 8 of Regulation (EU) 2019/2088 to promote the following environmental and social (“E&S”) characteristics:

- Increase of renewable energy generation and capacity
- Development and operation of energy-efficient infrastructure,
- Support circular economy by diverting waste from landfill through effective waste management systems and recycling processes,
- Promotion of employee well-being and occupational safety.

Environment, Social and Governance (“ESG”) factors are integrated at every stage of the Fund's investment cycle. Keppel's Fund Management and Investment (“Keppel FM&I”) Responsible Investment (“RI”) Policy and Keppel's ESG best practices are incorporated across the investment lifecycle, where relevant, from initial screening and due diligence through to portfolio management and value creation. The Fund is guided by its Environment, Social and Governance System (“ESGS”), which outlines the framework for incorporating ESG risk considerations and value creation opportunities into investment decisions.

The Investment Manager ensures that investments remain compliant during the investment period by reviewing and updating ESG processes in the portfolio management according to evolving market and regulation developments. During the annual portfolio management reviews, the ESG performance of investments are reviewed.

No benchmark has been designated to achieve the E&S characteristics promoted by the Fund.

No sustainable investment objective

The Fund promotes E&S characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

KIF promotes E&S characteristics by investing in infrastructure assets that supports the sustainable urbanisation and decarbonisation agenda across the Asia Pacific region. The Fund focuses on key sectors where Keppel has deep expertise, including:

- Energy transition
- Circular economy
- Digital infrastructure
- Others

The Fund's investments span a wide range of business activities across these sectors, each focusing on different E&S characteristics or a mix of both depending on their strategic objectives. The Fund seeks to consider, to the extent it deems appropriate, the promotion of the following E&S characteristics:

- Increase of renewable energy generation and capacity
- Development and operation of energy-efficient infrastructure,
- Support circular economy by diverting waste from landfill through effective waste management systems and recycling processes,
- Promotion of employee well-being and occupational safety.

Investment strategy

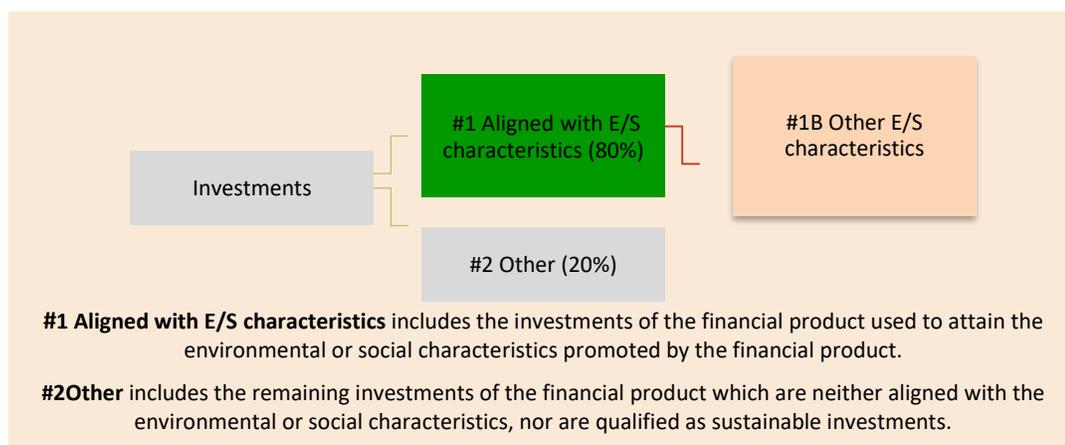
The Fund seeks to deliver attractive risk-adjusted returns by executing a value-add, Asia Pacific focused infrastructure strategy that supports the sustainable urbanisation and decarbonisation agenda. It aims to do so by capitalising on access to off-market, bilateral opportunities in Asia Pacific, as well as, proprietary opportunities developed within Keppel's Operating Division, whilst leveraging the Keppel's operational and technical capabilities to undertake value-add initiatives, especially in the energy transition, circular economy and digital infrastructure sectors.

The Fund will target both brownfield and greenfield infrastructure investments, including development and growth opportunities, to optimise the risk-return profile of the Fund with the view to de-risk and stabilise assets, to create value through active asset management initiatives and to divest assets to buyers including core and / or core-plus investors, including infrastructure funds and strategic investors, to maximise the exit multiple.

ESG risks may affect investment returns by impacting asset values, increasing operating or compliance costs, or limiting financing options. These risks can arise from environmental liabilities, climate-related events, and resource variability, ultimately influencing financial performance. To address these risks, the Fund has in place an ESGS that outlines how ESG factors are integrated in the Fund's investment cycle. The process starts at the investment screening and due diligence stage, through the portfolio management and value creation stage.

KIF is managed in accordance with the Fund's ESGS which prescribes the ESG framework to assess and ensure that Investee Companies are equipped with good governance practices. This includes a negative screening to exclude investments in companies that breach the Ten Principles of the United Nations ("UN") Global Compact or engage in activities on the Fund's prohibited list. In line with the Keppel FM&I Responsible Investment Policy, the Fund will not knowingly invest in companies involved in illegal drug or human trafficking, child labour, human slavery, and illegal weapons manufacturing. The Fund will also not invest directly in thermal coal or peat mining and electricity generation.

Proportion of investments



There are no minimum environmental or social safeguards for investments included under “#2 Other” in the graph above. The Fund does not use derivatives to attain the environmental or social characteristics it promotes.

Monitoring of environmental and social characteristics

A regular monitoring process will be implemented to track the ESG performance of Investee Companies during ownership. The Fund seeks to collect relevant ESG data directly from Investee Companies on a commercially reasonable efforts basis. Where this is not practicable, alternative approaches may be adopted, which may include the use of third party or proxy data. For more details, please refer to the [Keppel FM&I's](#)

[RI Policy.](#)

The ESG performance of the assets will be included in the Fund's annual ESG report to keep investors informed. Reporting on the Fund's investments will also comply with Annex IV of the Regulatory Technical Standards of the SFDR.

Methodologies

The Fund's investment strategy incorporates binding elements designed to attain the E&S characteristics it promotes. In line with Keppel FM&I's RI Policy, the Fund applies exclusions and ESG considerations are systematically integrated into investment decisions through ESG due diligence on Investee Companies, which is reviewed by the Investment Committee prior to any investment. This assessment covers Investee Companies' ESG performance and identifies material E&S risks and opportunities to promote the selected E&S characteristics of:

- Increase of renewable energy generation and capacity
- Development and operation of energy-efficient infrastructure
- Support circular economy by diverting waste from landfill through effective waste management systems and recycling processes
- Promotion of employee well-being and occupational safety

Post-investment, ESG performance and the preset indicators are monitored and reported to investors on a regular basis. Where possible, the Fund engages directly with Investee Companies to improve understanding of ESG matters, encourage improvement in ESG processes and the promotion of E&S characteristics.

Data sources and processing

(a) Data sources used to attain environmental and social characteristics of the Fund

The data sources that are used to monitor the E&S characteristics of the fund are based on information obtained directly from the Investee Companies and the data are consolidated in the Fund's annual report.

(b) The measures to ensure data quality

Both quantitative and qualitative E&S data are collected for Fund level reporting. Where applicable, emissions data is gathered using a digital platform, which facilitates an organised and consistent data collection process. Supporting evidence and documentation are obtained from Investee Companies, where possible for maintaining data quality.

(c) How data is processed

The relevant emissions data collected through the digital platform are submitted by designated data providers and reviewed by appointed approvers. Other ESG data are generally obtained from Investee Companies through data collection templates, and other relevant documentation. The collected data is consolidated into the Fund's annual ESG report for the reporting period, providing stakeholders with a transparent view of the Fund's ESG performance and progress.

(d) Proportion of data that are estimated

The Fund strives to obtain comprehensive data on its assets and collaborates closely with its Investee Companies to address any data gaps. Where this is not practicable, alternative approaches may be adopted, which may include the use of third party or proxy data from widely recognised and credible data providers or relevant industry benchmarks, with sources documented accordingly. Where data is unavailable, the Fund's investments will be categorised under "#2 Other", assets that do not meet the E&S characteristics.

Limitations to methodologies and data

While the Investment Manager has established an ESGS to integrate ESG considerations throughout the investment lifecycle, certain methodological and data limitations remain. These limitations may arise from

factors including, but not limited to, the availability, quality and consistency of ESG-related information at Investee Company level, particularly for private assets, smaller companies or assets located in jurisdictions with less mature ESG disclosure practices.

In particular, ESG information obtained from Investee Companies and/or third-party sources may be incomplete, inconsistent, estimated or unavailable, including in relation to ESG performance indicators and climate-related data. Data availability and maturity challenges may affect the Investment Manager's ability to assess certain ESG risks and impacts in a fully standardised or comparable manner, as Investee Companies may not disclose the same indicators, may apply different methodologies, or may be at different stages of development in their ESG management and reporting practices.

As a result, there is a risk that ESG risks and impacts are assessed on the basis of partial or evolving information. This may, in certain cases, affect the accuracy or completeness of the ESG screening, due diligence, monitoring or categorisation processes applied under the ESGs. These data and methodological constraints may also limit the extent to which certain E&S characteristics can be measured, monitored or compared across investments on a consistent basis.

The Investment Manager seeks to mitigate these limitations through engagement with Investee Companies. However, no assurance can be given that all ESG-related information will be complete, accurate or available at all times.

Due diligence

The investment cycle begins with an initial screening of potential investments against Keppel FM&I's exclusion list and the KIF list of prohibited activities.

Following the exclusion screening, an ESG screening is undertaken using preliminary checklists to assess environmental, social and governance risks based on available information. This assessment determines the initial E&S risk category of the investment and informs the level of documentation, due diligence depth and internal review required. Investments presenting higher ESG risks are subject to enhanced scrutiny and more comprehensive assessment processes.

Based on the outcome of the ESG screening, investments are classified into different risk categories reflecting the nature and potential severity of their environmental and social risks and impacts. This categorisation is used to determine the appropriate level of ESG due diligence, documentation and internal review required, with investments presenting higher ESG risks subject to enhanced assessment and oversight, and lower-risk investments subject to proportionate procedures.

Once an investment has received initial approval, it proceeds to the due diligence phase, during which ESG risks and impacts are further assessed and validated. For higher-risk investments, external ESG consultants may be engaged, and due diligence is conducted in alignment with relevant international standards. The findings of the ESG due diligence are documented and incorporated into the final investment approval memorandum.

The results of the due diligence are taken into account at the Final Investment Approval stage. Investments may be rejected where ESG risks are assessed as being unacceptably high or insufficiently mitigable.

Engagement policies

Engagement may form part of the Fund's ESG integration throughout the investment lifecycle. During the due diligence phase, the Investment Manager engages with prospective Investee Companies, where relevant, to assess how material E&S risks are identified, managed and mitigated, including through the review of policies, management systems and governance arrangements. This engagement supports the assessment of ESG risks and opportunities and informs the Fund's investment decision-making process.

Following investment, engagement continues during the holding period, in line with the Fund's ESGs. Engagement is used to monitor ESG performance, discuss identified risks or gaps, and support the

implementation of agreed mitigation measures, corrective action plans or environmental and social management systems, as applicable.

Where the Fund has a more limited ability to influence Investee Companies, including in certain minority investments, engagement may be more limited in scope and focused on dialogue, information exchange and monitoring. In all cases, engagement is guided by the principle that the effective management of material E&S risks is closely linked to the long-term sustainability and value of the investment.

In the event of any material ESG incidents, the Investment Manager will promptly report to investors and/or senior management.

Designated reference benchmark

The Fund has not designated a reference benchmark to determine whether this financial product meets the environmental and/or social characteristics the Fund promotes.