KIT | KEPPEL INFRASTRUCTURE TRUST

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(as Trustee-Manager of Keppel Infrastructure Trust)
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MEDIA RELEASE

Keppel Infrastructure Trust acquires 45% stake in second German solar portfolio from Enpal, adding 205 MW of solar energy capacity

Singapore, 5 August 2026 – Keppel Infrastructure Fund Management Pte. Ltd. (KIFM), as Trustee-Manager of Keppel Infrastructure Trust (KIT) has committed EUR 34 million (approximately S$50 million)[1] for the acquisition of a 45% effective stake in a second German solar portfolio from Enpal B.V. (Enpal) (AssetCos), through a special purpose vehicle (SPV). Building on the success of its first acquisition of a 45% stake in a 529MW solar portfolio from Enpal in December 2023, this latest transaction would further enhance KIT's cash flows and ability to deliver sustainable distributions to KIT's unitholders.

Similar to the first acquisition, the SPV holds a 90% stake in the second German solar portfolio from Enpal, with Enpal retaining the remaining 10% stake. KIT holds a 50% interest in the SPV, with 40% held by a joint venture between MM Capital Partners and Mizuho Leasing Co., Ltd., as well as 10% interest held by Equitix Investment Management Limited.

The second German solar portfolio comprises approximately 13,700 bundled solar photovoltaic (PV) systems[2], primarily installed across residential rooftops. [2] The committed equity will also fund the acquisition of additional PV systems that are expected to be deployed up till June 2027. Upon final close, the acquisition is expected to increase KIT's total renewable energy portfolio capacity by approximately 205 MW to approximately 1.4 GW.

Underpinned by 20-year lease contracts with households, the portfolio is expected to generate stable and predictable long-term cash flows, supported by historically low customer default rates and downside protection through the sale of electricity to the grid in the event of a customer default. Enpal will continue to provide monitoring and maintenance services for the PV systems under long term contracts, ensuring operational continuity.

The transaction is expected to be DPU accretive to KIT, strengthen KIT's German solar platform and increase KIT's exposure to defensive infrastructure assets that are largely protected from variability in market price and generation output.

Mr Kevin Neo, CEO of KIFM, said, "This second acquisition from Enpal demonstrates our confidence in the German renewable energy market and our ability to scale proven investment strategies. By adding 205 MW of solar capacity, we are able secure highly visible cash flows from German house owners and Germany's robust feed-in-tariff regime that will enhance our ability to deliver stable and recurring distributions to our unitholders."

The acquisition will be funded through KIT's internal sources of funds. With the completion of the investment, KIT has substantially deployed the proceeds from the 2025 divestments of Philippine

[1] Subject to adjustments, excluding transaction related expenses and based on exchange rate of EUR/SGD: 1.50
[2] Solar PV systems include standalone solar PV modules, as well as integrated battery and/or EV charging solutions. Figure excludes retrofits (i.e. customers adding battery and EV charging upgrades to their PV module)

Coastal Storage & Pipeline Corporation and a partial stake in Ventura. Post-investment, KIT's balance sheet remains strong with a Net Gearing level of 44.2% as at 30 June 2026 and sufficient debt headroom to pursue further acquisitions.

Upon completion of the transaction, KIT's AUM will grow from approximately S$9.4 billion to approximately S$9.6 billion.

The above transaction is not expected to have any material impact on the distribution per unit and net tangible assets per unit of KIT for the financial year ending 31 December 2026.

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About Keppel Infrastructure Trust

Keppel Infrastructure Trust (KIT) is a diversified business trust listed on the Singapore Exchange (SGX-ST) with more than S$9.0 billion in assets under management. Its goal is to deliver sustainable and growing returns to Unitholders, through a combination of recurring distributions and capital growth.

KIT's portfolio of strategic infrastructure businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises as well as retail consumers.

The Trustee-Manager for KIT is Keppel Infrastructure Fund Management Pte. Ltd. (KIFM). KIT is sponsored by Keppel, which invests in, owns and operates competitive energy and infrastructure solutions and services.

About Enpal

Enpal is Europe's leading energy technology company, with the mission of making Europe energy independent. The company serves more than 130,000 customers and offers an integrated solution comprising solar panels, battery storage, EV charging stations (wallboxes), smart meters, and heat pumps. Through its AI-powered Enpal.One+ platform, the company connects tens of thousands of battery storage systems and optimizes both electricity consumption from the grid and electricity feed-in to the energy market. Founded in Berlin in 2017, Enpal has become the European market leader in residential solar installations, Germany's market leader in heat pumps, and the country's largest competitive smart meter operator. Enpal is backed by leading international technology investors, including TPG Rise Climate, The Westly Group, Activate Capital, and SoftBank Vision Fund II.