



## **Keppel DC REIT**

### **Green Financing Framework**

February 2025

# **Keppel DC REIT Green Financing Framework**

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## **1. Introduction**

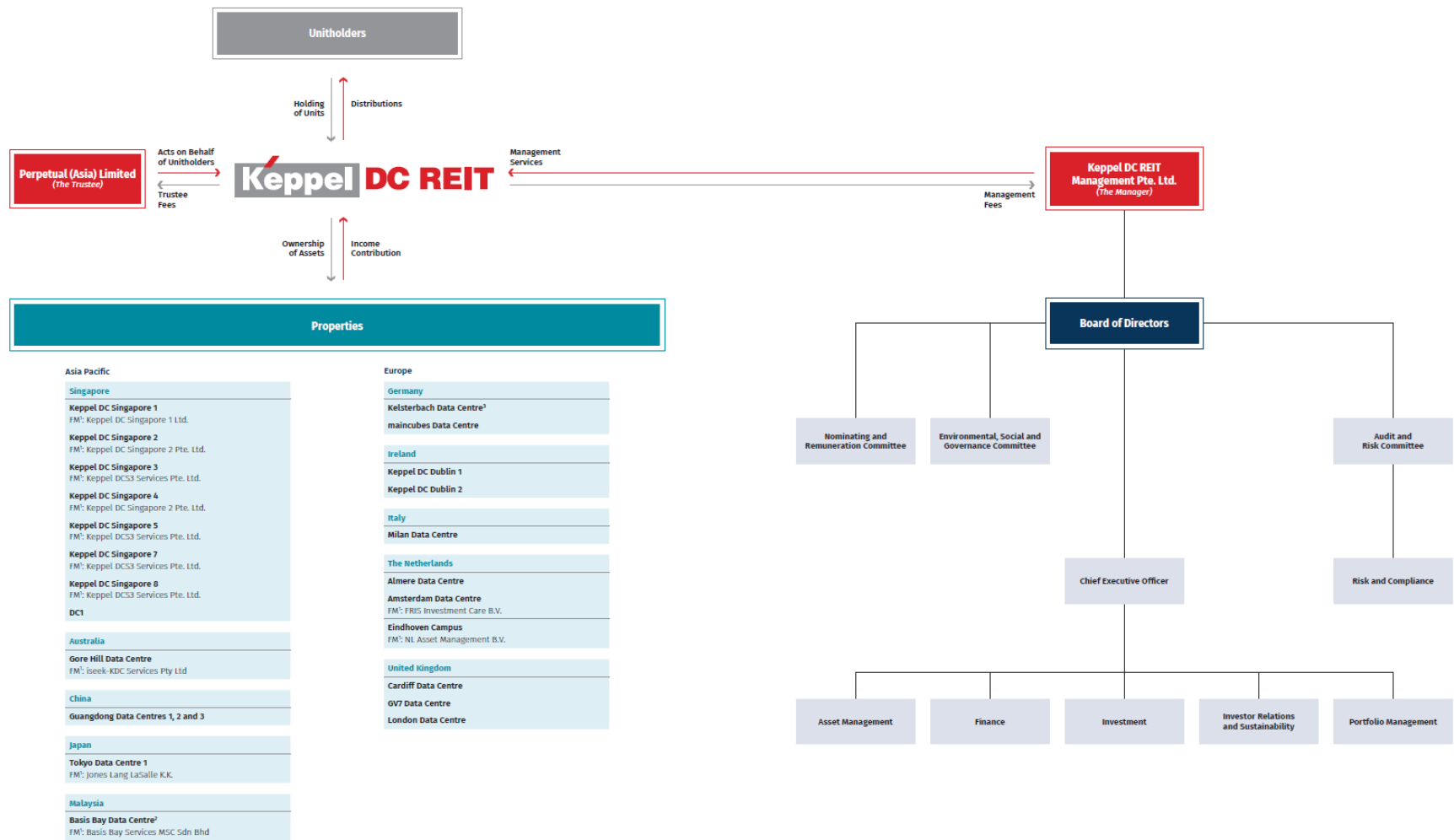
### **1.1. About Keppel DC REIT**

Keppel DC REIT was listed on the Singapore Exchange on 12 December 2014 as the first pure-play data centre REIT in Asia. Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets primarily used for data centre purposes, as well as real estate and assets necessary to support the digital economy.

Keppel DC REIT has a diversified global portfolio with strong Asia Pacific presence, with assets under management of approximately \$5.0 billion as at 31 December 2024. Its portfolio comprises 25 data centres strategically located in key data centre hubs in 14 cities across ten countries in Asia Pacific and Europe. Keppel DC REIT's investments comprise a mix of colocation, fully-fitted and shell and core assets, as well as debt securities, thereby reinforcing the diversity and resiliency of its portfolio.

Keppel DC REIT is managed by Keppel DC REIT Management Pte. Ltd. (the "Manager") and sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

1.2. Trust Structure <sup>1</sup>



<sup>1</sup> The facility managers (FM) are appointed pursuant to the facility management agreements entered into for the respective properties.  
<sup>2</sup> Divestment of asset announced on 2 January 2025; Completion expected in 3Q 2025.  
<sup>3</sup> Divestment of asset announced on 17 February 2025; Completion expected in 1H 2025.

<sup>1</sup> Trust structure of Keppel DC REIT as at 31 December 2024

### **1.3. Our Vision**

To be the preferred data centre real estate investment trust, serving as a trusted partner to our stakeholders.

### **1.4. Our Mission**

Guided by Keppel's Core Values, we will create value for our investors by growing a quality portfolio of data centre assets that generates sustainable returns.

## **1.5. Sustainability Strategy and Management**

### **1.5.1 Sustainability Governance**

#### *Board Statement*

As part of its strategic oversight, the Board has reviewed, considered and approved Keppel DC REIT's material ESG factors. The Board incorporates consideration of these factors, alongside other sustainability matters, into its strategy formulation and business decisions. The Board will continue to oversee the management and monitoring of Keppel DC REIT's ESG factors periodically. Whilst the Board holds ultimate responsibility for the governance of sustainability issues, direct management is delegated to the ESG Committee and Sustainability Committee.

The board of directors of the Manager (the "Board") holds ultimate responsibility for its sustainability strategy and initiatives. The Board oversees due diligence and processes to identify and manage sustainability and climate-related impacts, risks and opportunities.

ESG-related updates are provided through quarterly Board meetings, emails, training and presentations from external consultants. Eligible Directors undergo training on sustainability matters as prescribed by the Singapore Exchange ("SGX"). The Nominating and Remuneration Committee ("NRC") considers the skills and competencies necessary, of the Board collectively, to respond to climate-related risks and opportunities during the appointment of new Directors and succession planning for the Board.

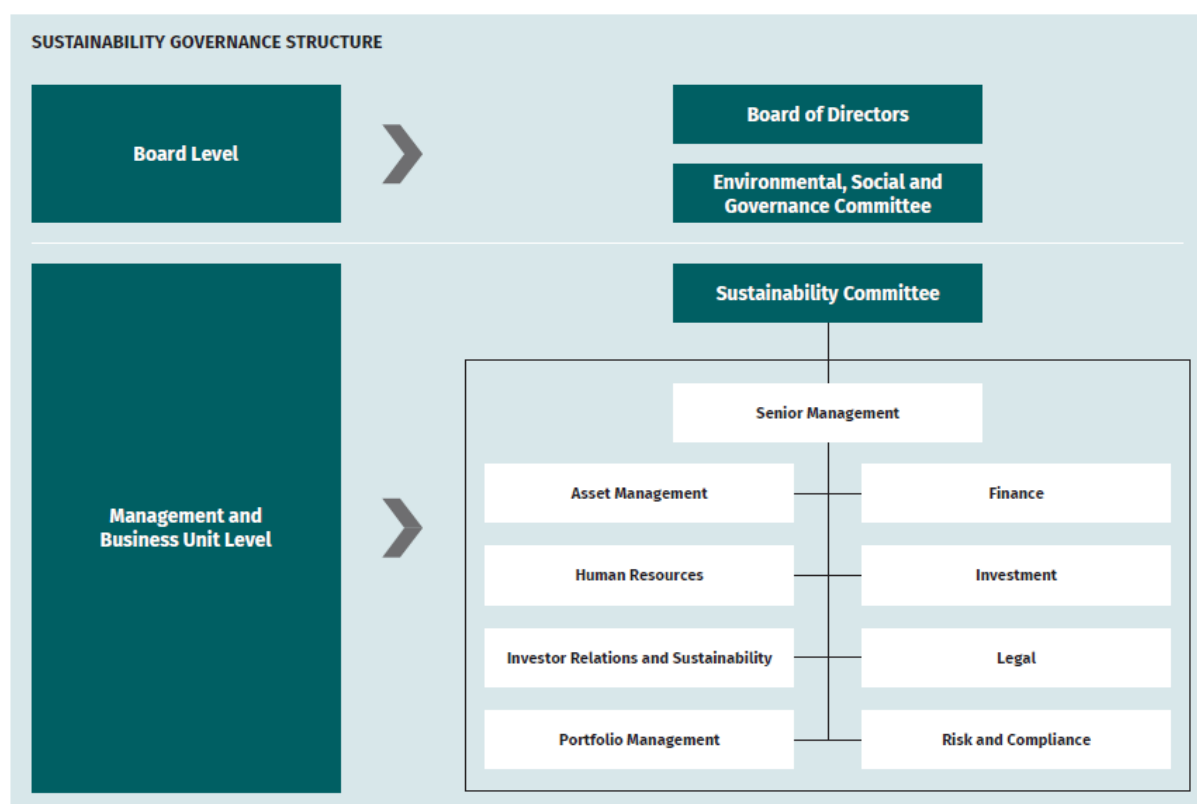
These measures enable the Board to make informed decisions on Keppel DC REIT's sustainability approach, material topics and impacts.

The Board has delegated the direct management of ESG factors and their relevant impacts to the ESG Committee and Sustainability Committee.

The ESG Committee provides oversight of sustainability initiatives across Keppel DC REIT's business operations. This includes, but is not limited to, the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework, including climate-related risks and opportunities, people development and community involvement, as well as where needed, overseeing and advising the Manager's Sustainability Committee.

The Sustainability Committee executes the Manager's sustainability strategy, updates the ESG Committee and the Board on ESG matters and makes recommendations on necessary

follow-up actions. It ensures that ESG considerations are integrated into strategic decision-making in areas such as acquisitions and divestments, capital expenditures, financing and risk management.



Sustainability Committee	
Teams	Responsibilities
Asset Management	<ul style="list-style-type: none"> <li>Drive implementation of sustainability and climate-related mitigation and adaptation initiatives across assets</li> <li>Engage with facility managers and key clients to identify relevant ESG topics, risks and opportunities and implement mitigating measures</li> </ul>
Finance	<ul style="list-style-type: none"> <li>Assess financial implications of climate-related risks and opportunities, and integrate considerations of climate-related risks into financial reporting</li> <li>Introduce appropriate sustainable capital management measures and sustainable and green financing</li> </ul>
Investment	<ul style="list-style-type: none"> <li>Integrate ESG considerations into evaluation of opportunities to ensure long-term resilience and alignment with sustainability targets</li> </ul>
Investor Relations and Sustainability	<ul style="list-style-type: none"> <li>Articulate ESG strategy, achievements and progress</li> </ul>

Sustainability Committee	
Teams	Responsibilities
	<ul style="list-style-type: none"> <li>Understand investors' ESG requirements and incorporate them into disclosures, as relevant</li> <li>Benchmark against peers and industry leaders, to understand and implement best practices for reporting, as relevant</li> </ul>
Human Resources	<ul style="list-style-type: none"> <li>Develop strategies related to talent management, capacity building and engagement in relation to ESG</li> </ul>
Legal	<ul style="list-style-type: none"> <li>Ensure compliance of strategies and disclosures with relevant laws</li> <li>Manage legal and regulatory risks</li> </ul>
Portfolio Management	<ul style="list-style-type: none"> <li>Set overall direction and targets related to sustainability and climate change, including the identification and assessment of climate and sustainability-related risks</li> <li>Work closely with the asset and facility managers to drive the implementation of sustainability and climate-related mitigation and adaptation initiatives across assets</li> <li>Develop and update sustainability roadmap</li> <li>Track and assess portfolio performance to ensure alignment with sustainability targets across the portfolio</li> <li>Management of ESG data across assets</li> </ul>
Risk and Compliance	<ul style="list-style-type: none"> <li>Advise and guide senior management on enterprise risk management (which includes climate and sustainability-related risks) and the development of risk mitigation strategies</li> </ul>

### 1.5.2 Sustainability Strategy and Approach

Keppel DC REIT recognises the importance of conducting business responsibly and delivering sustainable returns for Unitholders. Sustainable value creation is guided by Keppel DC REIT's sustainability framework which consists of three pillars - Environmental Stewardship, Responsible Business, and People and Community.

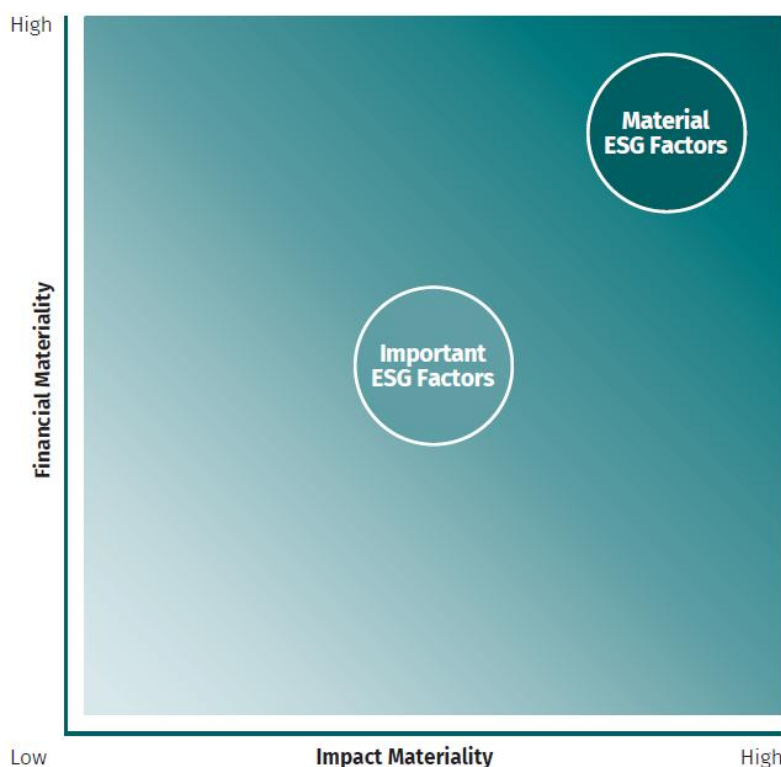
Policies have been put in place to guide Keppel DC REIT in its management of ESG-related matters and responsible business conduct. These include:

- Competition Law Compliance Manual
- Keppel Human Rights Policy
- Dealings in Securities Policy
- Diversity, Equity and Inclusion Policy

- Code of Conduct
- Environmental Sustainability Policy
- Anti-Bribery Policy
- Health, Safety and Environmental Policy
- Insider Trading Policy
- Whistle-Blower Policy

As part of robust sustainability management, Keppel DC REIT undertakes regular materiality assessments to identify, review and refresh the ESG factors most significant to the business, stakeholders, and external impacts on the economy, environment and people.

The prioritised ESG factors are categorised into two groups based on their materiality as determined through the double materiality assessment.



### Material ESG Factors

Factors determined to be of the highest importance to Keppel DC REIT and its key stakeholders from both an impact and financial perspective form the core of its sustainability strategy and reporting for which it discloses its targets and performance for these factors:

- Building and Service Quality
- Climate Action and Energy Management
- Corporate Governance
- Employee Health and Wellbeing
- Human Capital Management

### Important ESG Factors

Factors determined to be moderately to highly important to Keppel DC REIT and its key stakeholders from both an impact and financial perspective are actively monitored and managed and included in external reporting where relevant:

- Community Development and Engagement
- Sustainable Finance
- Sustainable Supply Chain Management
- Water Management



## Keppel DC REIT's ESG Targets and Commitments

In support of the United Nations ("UN") Sustainable Development Goals ("SDGs"), and the 2030 Agenda for Sustainable Development, Keppel DC REIT has incorporated nine SDGs into its sustainability strategy. To ensure progress and accountability, Keppel DC REIT has set short-term (2025) and medium-term (2030) targets, as well as longer-term goals and commitments for Keppel DC REIT's material ESG factors.

Environmental Stewardship	
ESG Factors	Targets and Commitments
Climate Action and Energy Management	<u>Short-term (2025) and medium-term (2030)</u> <ul style="list-style-type: none"><li>• Align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards</li><li>• Halve combined Scope 1 and Scope 2 emissions by 2030 (2019 baseline)</li><li>• Introduce renewable energy to <math>\geq</math> 50% of colocation assets by 2030, as well as encourage renewable energy use at all other portfolio assets</li><li>• Reduce Power Usage Effectiveness ("PUE") by <math>\geq</math> 10% by 2025 (2019 baseline) for colocation assets that undergo major asset enhancement works</li></ul>
Water Management	<ul style="list-style-type: none"><li>• Responsible water management and reduce water consumption</li></ul>

Responsible Business	
ESG Factors	Targets and Commitments
<b>Building and Service Quality</b>	<ul style="list-style-type: none"> <li>• Achieve an above satisfactory score for the Annual Customer Satisfaction Survey</li> <li>• Achieve zero cases of client dissatisfaction over the physical security of all colocation properties in the Annual Customer Satisfaction Survey</li> </ul> <p><u>Short-term (2025) and medium-term (2030)</u></p> <ul style="list-style-type: none"> <li>• Obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain green certification for all colocation assets by 2030</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>• Uphold strong corporate governance, robust risk management and timely, transparent communications with stakeholders</li> <li>• Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure</li> <li>• Zero incidents of data breaches and non-compliance with data privacy laws</li> <li>• Maintain high standards and best practices in ethical business conduct and compliance, with zero incidents of fraud, corruption, bribery and no significant instances of non-compliance with laws and regulations</li> </ul>
<b>Sustainable Finance</b>	<ul style="list-style-type: none"> <li>• Diversify sources of funding with sustainable financing</li> </ul>
<b>Sustainable Supply Chain Management</b>	<ul style="list-style-type: none"> <li>• Encourage the adoption of sustainability principles throughout the supply chain</li> </ul>

People and Community	
ESG Factors	Targets and Commitments
Employee Health and Wellbeing	<ul style="list-style-type: none"> <li>• Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace</li> </ul>
Human Capital Management	<ul style="list-style-type: none"> <li>• Conduct Employee Engagement Surveys (“EES”) to track and enhance employee engagement</li> <li>• Approximately 30% female representation on the Board</li> <li>• Achieve at least an average of 20 training hours per employee</li> </ul>
Community Development and Engagement	<ul style="list-style-type: none"> <li>• Engage with local communities and contribute to Keppel's Fund Management and Investment platforms’ (“Keppel FM&amp;I”) staff volunteerism target</li> </ul>

## 2. Overview of Keppel DC REIT's Green Financing Framework

Keppel DC REIT's Green Financing Framework (hereinafter referred to as the "**Framework**") is developed in alignment with the four core components of the International Capital Market Association's ("ICMA") Green Bond Principles ("GBP") 2021 (including the June 2022 Appendix 1), and the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association's ("LMA/APLMA/LSTA") Green Loan Principles ("GLP") 2023, including:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework is also developed in reference to internationally-recognised sustainable finance taxonomies in relevant jurisdictions, including the EU Taxonomy and the ASEAN Taxonomy.

The Framework provides overarching guidelines for Keppel DC REIT on the execution and management of green financing transactions ("**GFTs**"). The GFTs that may be issued under this Framework include bonds (public and private placement), term loans, revolving credit facilities, medium-term notes, convertible bonds, perpetual securities and any other financial instrument in various formats, tenure and currency.



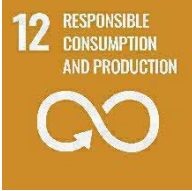

The Framework covers assets and projects under Keppel DC REIT and its subsidiaries, as well as its interests in associates and joint ventures.

### 2.1. Use of Proceeds

The proceeds or an equivalent amount of any GFTs under this Framework will be exclusively used to finance or re-finance, in whole or in part, new and/or existing eligible green projects (the "**Eligible Green Projects**") meeting the eligibility criteria described in Table 1 below. The criteria have been selected based on assessment of the existing industry understanding of best practices and are in alignment with Keppel DC REIT's material and important issues.





Eligible types of investments include primarily acquisitions of new or existing data centre projects, capital expenditures, operating expenditures, asset enhancement initiatives or any other expenditures (including working capital expenditures) that would sustain, improve and/or enhance assets and properties. In the case of a co-investment or joint venture, Keppel DC REIT will consider the proportionate share (%) of its own investment in such Eligible Green Projects. Any existing projects and expenditures are subject to a lookback period of up to 36 months.




**Table 1: Eligible Green Projects**

ICMA Eligible Category	Eligibility Criteria	Environmental Objectives	UN SDGs
<b>Green Buildings</b>	<p>1. Any data centre project with either a design or operational PUE threshold of:</p> <ul style="list-style-type: none"> <li>• <math>\leq 1.39</math> (new data centre<sup>2,3</sup>); and</li> <li>• <math>\leq 1.46</math> (existing data centre);</li> </ul> <p style="text-align: center;"><b>And/Or</b></p> <p>2. Any projects which are expected to meet, or have met regional, national or internationally recognised green building standards and/or certifications, which include but are not limited to:</p> <ul style="list-style-type: none"> <li>• <i>For data centres in Singapore:</i> BCA-IMDA Green Mark for Data Centres Scheme: <ul style="list-style-type: none"> <li>○ Platinum (new data centre<sup>2,3</sup>); and</li> <li>○ GoldPLUS and above (existing data centre)</li> </ul> </li> <li>• TÜV SÜD SS 564 Singapore Green Data Centre Standard</li> <li>• LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council: Gold and above;</li> <li>• BREEAM Excellent and above;</li> <li>• NABERS (National Australian Built Environment Rating System) Energy rating 5 star and above;</li> </ul>	<p>Climate change mitigation</p> <p>Natural resource conservation</p>	   

<sup>2</sup> A new data centre project refers to development of new data centres or acquisition of data centres that have achieved statutory completion for a period of not more than three (3) years, whereas an existing data centre project refers to those that have achieved statutory completion for more than three (3) years.

<sup>3</sup> PUE threshold and green building standard/certification apply only to newly built data centres or data centres under construction.

ICMA Eligible Category	Eligibility Criteria	Environmental Objectives	UN SDGs
	<ul style="list-style-type: none"> <li>GBCA (Green Building Council of Australia) 5 Star Green Star and above;</li> <li>CASBEE (Comprehensive Assessment System for Built Environment Efficiency) A and above</li> </ul> <p>Overall, any certification must remain valid to be eligible or re-certification must be attained</p>		
<b>Renewable Energy</b>	<p>Initiatives to increase use of renewable energy, including but not limited to:</p> <ul style="list-style-type: none"> <li>Installation of rooftop and/or ground solar photovoltaic energy,</li> <li>Installation of associated battery storage infrastructure</li> <li>Investment into off-site solar, wind or renewable energy projects</li> <li>Execution of long-term offtake, lease or service agreements including physical ("PPA") or virtual ("VPPAs") renewable energy power purchase agreements</li> </ul>	Climate change mitigation	 
<b>Energy Efficiency</b>	<p>Initiatives which will result in reasonable improvement in energy saving and efficiency, including but not limited to:</p> <ul style="list-style-type: none"> <li>Installing/upgrading/replacement of cooling systems (e.g., thermal energy storage systems, liquid cooling infrastructure), chiller system air handling units ("AHU"), computer room air conditioners, chilled water pumps</li> <li>Installing/upgrading/replacement of infrastructure for data</li> </ul>	Climate change mitigation	 

ICMA Eligible Category	Eligibility Criteria	Environmental Objectives	UN SDGs
	<p>centre heat reuse and recovery systems</p> <ul style="list-style-type: none"> <li>• Installing/deploying optimisation technologies (e.g., energy data analysis, energy sensors and controls, temperature and humidity management, artificial intelligence to monitor and analyse usage data, etc.)</li> <li>• Installing/replacing lighting with Light Emitting Diode (“LED”)</li> </ul>		
<b>Climate Change Adaptation</b>	<p>Development, construction, installation, operation and maintenance of building infrastructure to enhance the resilience of data centres against physical climate risks or mitigate their impact on the climate, including extreme precipitation, water level and fire risk:</p> <ul style="list-style-type: none"> <li>• Installation of and/or enhancement of drainage and flood-control systems</li> <li>• Installation of water level sensors, building elevation and usage of anti-slip materials</li> <li>• Installation of fire-retardant materials</li> </ul>	Climate change adaptation	<p><b>13</b> CLIMATE ACTION</p> 
<b>Sustainable Water Management</b>	<p>Installation and maintenance of infrastructure and processes that are dedicated to water consumption reduction and reuse</p>	Natural resource conservation	<p><b>6</b> CLEAN WATER AND SANITATION</p>  <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 

## 2.2. Process for Project Evaluation and Selection

Keppel DC REIT has established a project evaluation and selection process to ensure that the proceeds of any GFTs under this Framework are used to finance and/or refinance Eligible Green Projects that meet the eligibility criteria set out in Table 1 in section 2.1.

The project evaluation and selection process consider inputs from subject experts in their respective fields, and Keppel DC REIT's senior management as well as operational personnels. The following steps will be taken to identify and select the Eligible Green Projects:

1. Investment and/or Asset Management Team will initially select Eligible Green Projects to be included in the "**Green Project List**" in line with the Green Financing Framework.
2. Representatives appointed from the relevant functions within the Sustainability Committee ("Appointed Representatives") will review and endorse the Green Project List.
3. The CEO and the CFO will jointly review and approve the Green Project List to be financed with the GFTs.
4. The ESG Committee will review the Green Project List once a year and will endorse that the selected projects are indeed in line with the Framework.

The Appointed Representatives will also be responsible for:

- Annual allocation and impact reporting
- Any future updates to this Framework

Should Keppel DC REIT determined that a project or asset no longer meets the criteria detailed above, the proceeds will be reallocated as soon as reasonably practicable. This ensures that the full amount of proceeds is continuously allocated to eligible projects. Monitoring of the projects and/or assets will be done throughout the lifespan of the GFTs to ensure compliance.

## 2.3. Management of Proceeds

Keppel DC REIT is committed to fully allocating the net proceeds of each GFT within 24 months following the date of issuance on a best-effort basis.

An amount equivalent to the net proceeds of each GFT will be deposited into a general account and earmarked for allocation to Eligible Green Projects. The net proceeds and relevant documentation will be managed by the Finance Team, overseen by the CFO, and supported by other teams as appropriate. The overall allocation of proceeds to Eligible Green Projects will be regularly monitored.

Any unallocated amount may be invested in cash or cash equivalent instruments until the allocation to Eligible Green Projects. Any addition to the Green Project List will follow the above-described process.

To prevent double counting of eligible assets, Keppel DC REIT will ensure that the same capital investment is not listed twice in the allocation of net proceeds.

In the event of project divestment or ineligibility based on Eligibility Criteria listed above, Keppel DC REIT is committed to replacing the project with another Eligible Green Project(s) as soon as reasonably practicable.



## 2.4. Reporting

For GFTs issued under this Framework, Keppel DC REIT will provide reports to GFTs investors and/or lenders, on the allocation of net proceeds, at least on an annual basis. This reporting will start one year from the first GFT issuance, and continue until the full allocation of the net proceeds to the Eligible Green Projects/Assets. Updates will be provided as necessary in the event of any material changes.

Keppel DC REIT will disclose the necessary information regarding the GFTs on Keppel DC REIT's website (<https://www.keppeldcreit.com/en/sustainability/>).

### 2.4.1 Allocation Reporting

Keppel DC REIT will make available the following information to investors and/or lenders:

- An overview of the GFTs outstanding, including a list of Eligible Green Projects to which GFTs proceeds have been allocated and their brief descriptions (e.g., location, green building certificates, technical eligibility criteria, etc.)
- Updated sustainability performance indicators of the Eligible Green Project(s) (if applicable)
- The aggregated amount of net proceeds allocated to Eligible Green Projects at the category level (Project categories refer to Table 2 in section 2.4.2)
- The balance of unallocated proceeds and temporary usage (e.g., invested in cash and/or cash equivalents instruments), if applicable, and
- The approximate share of financing and refinancing

Where confidentiality limits the amount of detail that can be made available, Keppel DC REIT may present the information in generic terms.

### 2.4.2 Impact Reporting

Keppel DC REIT will provide information on the associated environmental impact from the GFTs, if available and feasible to report, and subject to available detail and competitive or confidentiality considerations. The key underlying methodology and/or assumptions used in quantifying the environmental impact will also be disclosed.

**Table 2: Example Impact Indicators**

Eligible Category	Example Impact Indicators
<b>Green Buildings</b>	<ul style="list-style-type: none"><li>• Design/ operational average PUE of Data Centres</li><li>• Type of scheme, Green Building Certifications levels obtained for data centres and/or office space</li><li>• Number and Gross Floor Area (m<sup>2</sup>) of Green Buildings certified</li></ul>
<b>Renewable Energy</b>	<ul style="list-style-type: none"><li>• Annual renewable energy capacity procured/generated in MWh</li><li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li><li>• Operational PPAs in MW</li></ul>

Eligible Category	Example Impact Indicators
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent per square metre</li> <li>• Annual savings in energy intensity in GJ/m<sup>2</sup></li> </ul>
<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>• Number of sites/infrastructure with enhanced resilience against tougher/extreme weather events (e.g., flood, heat, fire, etc.)</li> <li>• Number of monitoring systems, advanced sensors and alert systems installed/upgraded</li> <li>• Number of operating days lost to natural disasters (e.g., fire, floods, etc.)</li> </ul>
<b>Sustainable Water Management</b>	<ul style="list-style-type: none"> <li>• Water withdrawal in million litres (ML)</li> <li>• Utilisation of non-potable water sources in ML / Reclaimed water used (greywater/rainwater) in ML</li> </ul>

### 3. External Review

#### (i) Pre-issuance External Review (Second Party Opinion)

Keppel DC REIT has engaged DNV Business Assurance Singapore Pte Ltd (“DNV”) to conduct an independent pre-issuance external review of this Framework. DNV has assessed the alignment of this Framework with the relevant sustainable finance principles and issued a Second Party Opinion, concluding that Keppel DC REIT’s Framework is consistent with the requirements of these principles. The Second Party Opinion is made available to investors on the website (<https://www.keppeldcreit.com/en/sustainability/>) along with this Framework.

#### (ii) Post-issuance External Verification

Post-issuance of this Framework, Keppel DC REIT will, if required, engage an independent qualified third party to verify the allocation of net proceeds from its GFTs to Eligible Green Projects. The external review, if required, will be performed on an annual basis until full allocation of the proceeds of the GFTs and in case of material development.

### 4. Disclaimer

This Framework is for information purposes only. Unless specifically referred to in an offering document, this Framework cannot be relied upon in connection with, nor does it constitute or form part of, any offer to sell or offer to buy securities of Keppel DC REIT (including any subsidiary of Keppel DC REIT).

This revised version of the Framework includes editorial updates for clarity and consistency. No material changes have been made to its content, principles or application.