

## KEPPEL DC REIT

### SECOND PARTY OPINION : GREEN FINANCING FRAMEWORK



**Document Title:** Second Party Opinion on Keppel DC REIT Green Financing Framework

**Prepared By:** DNV Business Assurance Singapore Pte Ltd

**Location:** Singapore

**Date:** 24 February 2025

**Project Number:** 10550782

**Identification:** DNV-2025-ASR-10550782

## TABLE OF CONTENTS

DNV'S INDEPENDENT ASSESSMENT .....	3
Scope and Objectives	3
Responsibilities of the Management of Keppel DC REIT and DNV	3
Basis of DNV's Opinion	4
Work Undertaken	4
Findings and DNV's Opinion	5
Schedule 1. Description of Categories to be financed or refinanced through the Keppel DC REIT's Green Financing Framework	7
Schedule 2. Contributions to UN SDGs	10
Schedule 3. Eligibility Assessment Protocol	12

### Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

Keppel DC REIT is the first pure-play data centre real estate investment trust ("REIT") listed in Asia on the Singapore Exchange Securities Trading Limited since December 2014. Keppel DC REIT principally invests, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate and assets necessary to support the digital economy. Keppel DC REIT's portfolio comprises 25 data centres strategically located in key data centre hubs, with an attributable lettable area of approximately 3.2 million sq. ft in 14 cities in 10 countries across Asia-Pacific and Europe.

Keppel DC REIT has developed a Green Financing Framework ("Framework"), dated February 2025 with the aim to raise Green Finance Transactions ("GFTs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated principle and standards (collectively the "Principles & Standards"):

- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in June 2021 and updated with Appendix 1 in June 2022
- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA") / Asia-Pacific Loan Market Association ("APLMA") / Loan Syndications and Trading Association ("LSTA") in February 2023

The Framework also makes reference to internationally-recognised sustainable finance taxonomies in relevant jurisdictions, including the EU Taxonomy and the ASEAN Taxonomy Version 3.

DNV Business Assurance Singapore Pte Ltd ("DNV") has been commissioned by Keppel DC REIT to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

### Responsibilities of the Management of Keppel DC REIT and DNV

The management of Keppel DC REIT has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Keppel DC REIT management and other interested stakeholders in the Framework as to whether the GFTs issued under the Framework are aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by Keppel DC REIT. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Keppel DC REIT's management and used as a basis for this assessment were not correct or complete.

## Basis of DNV's Opinion

We have adapted our assessment methodology to create the Keppel DC REIT-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

### 1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of GFTs must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental benefits.

### 2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of GFTs should outline the process it follows when determining eligibility of an investment using GFTs proceeds and outline any impact objectives it will consider.

### 3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that GFTs should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

### 4. Reporting

The Reporting criteria are guided by the recommendation from the Principles & Standards that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Keppel DC REIT in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the GFTs, as described above and in Schedule 1 and 2 to this Assessment;
- Assessment of documentary evidence provided by Keppel DC REIT and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Keppel DC REIT and Keppel DC REIT's website;
- Discussions with Keppel DC REIT's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's Opinion

DNV's findings on the alignment with the Principles & Standards are listed below:

### 1. Use of Proceeds

Keppel DC REIT intends to use the net proceeds of the GFTs to finance and/or refinance, in whole or in part, new and/or existing eligible projects.

The Framework defines the following eligible green project categories.

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Climate Change Adaptation
- Sustainable Water Management

DNV undertook an analysis of the associated project types to determine the eligibility as Green and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

### 2. Process for Project Evaluation and Selection

Keppel DC REIT has set up an evaluation and selection process that is comprised of 4 main steps:

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.

DNV concludes that Keppel DC REIT's Framework appropriately describes the process for Project Evaluation and Selection and is consistent with the criteria established in the Principles & Standards.

### 3. Management of Proceeds

Keppel DC REIT will deposit an amount equivalent to the net proceeds of each GFT to a general account. The proceeds will be 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. Overall allocation of proceeds to Eligible Green Projects will be monitored and tracked regularly.

For outstanding proceeds, Keppel DC REIT commits to reach full allocation of the net proceeds of each GFT within 24 months following the date of issuance on a best-effort basis. For any unallocated amount, it may be invested in cash or cash equivalent instruments until the allocation to Eligible Green Projects.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds and is consistent with the criteria established in the Principles & Standards.

### 4. Reporting

Keppel DC REIT has confirmed that it will disclose the allocation of net proceeds from the GFTs at least on an annual basis to GFTs investors and/or lenders until the full allocation is completed and as needed in the event of any material changes on a best-effort basis. Keppel DC REIT will disclose the necessary information regarding the GFTs on Keppel DC REIT's website.

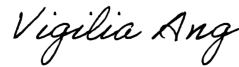
Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the GFTs are not, in all material respects, in accordance with the Pre-Issuance requirements of the associated eligible green project categories, and the Principles & Standards.

**For DNV Business Assurance Singapore Pte Ltd.**

Singapore / 24 February 2025



Jerus D'Silva  
**Quality Reviewer**



Vigilia Ang  
**Lead Verifier**

## Schedule 1. Description of Categories to be financed or refinanced through the Keppel DC REIT's Green Financing Framework

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Green Buildings	<p>1. Any data centre project with either a design or operational power usage effectiveness (PUE) threshold of:</p> <ul style="list-style-type: none"> <li>• <math>\leq 1.39</math> (new data centre<sup>1,2</sup>); and</li> <li>• <math>\leq 1.46</math> (existing data centre);</li> </ul> <p>And/Or</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>1,2</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> <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>Implementation of green practices stated above is verified by an independent third-party and audited periodically. Overall, any</p>	<p>A data centre's PUE is an industry benchmark to measure the energy efficiency of a data centre. In the consideration of PUE benchmarks, DNV has considered global performance and aspirations for efficiency. DNV notes that the global average PUE for 2024 was roughly 1.56<sup>3</sup>. It is noted through the historical record of PUE performance listed by Uptime Institute that global PUE has plateaued around the 1.5-1.6 level since 2014.</p> <p>References were also made to BCA-IMDA Green Mark for Data Centres (GMDC:2024)<sup>4</sup>. For new data centres, Keppel DC REIT adopted the highest level of Green Mark Rating – Green Mark Platinum as a reference. The maximum PUE at 25% IT Load is 1.39. For existing data centres, Keppel DC REIT have referred to a Green Mark rating of at least GoldPLUS and above. This translates to a maximum PUE of 1.46 at 25% IT Load.</p> <p>It is noted that the PUE threshold set by Keppel DC REIT in the Framework is more ambitious compared with the sector's global annual average PUE of 1.56.</p> <p>Additionally, the use of green building certifications as part of the criteria promotes</p>

<sup>1</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>2</sup> PUE threshold and green building standard/certification apply only to newly built data centres or data centres under construction.

<sup>3</sup> [Uptime Institute Global Data Centre Survey 2024](#)

<sup>4</sup> [BCA-IMDA Green Mark for Data Centres \(GMDC:2024\) – Beta Version](#)

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
	certification must remain valid to be eligible or re-certification must be attained	<p>resource efficiency and strengthens environmental standards across the data centres.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
Renewable Energy	<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>	<p>Expanded use of renewable energy is considered one of the means to reaching net zero by 2050. DNV recognises the importance and notes that the activities listed in this category contributes to the expanded use of renewable energy.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
Energy Efficiency	<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 centre heat reuse and recovery systems</li> <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>	<p>DNV views that the stated projects (installation/upgrading/replacement of cooling systems, infrastructure for data centre heat reuse and recovery systems, optimising technologies, LED etc) are conducive for efficient energy use. In particular, for data centres, these initiatives are interpreted as supporting to meet the PUE targets of &lt;1.46 for existing data centres and &lt;1.39 for new data centres.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
Climate Change Adaptation	Development, construction, installation, operation and maintenance of building infrastructure with the objective to enhance the resilience of data centres against physical climate risks or mitigate their impact on climate, including extreme precipitation, water level and fire risk:	DNV views that the stated projects contribute to climate change adaptation, minimising the impact of climate change.



Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
	<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>	In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles & Standards.
Sustainable Water Management	Installation and maintenance of infrastructure and processes that are dedicated to water consumption reduction and reuse	<p>DNV views that the stated projects are in alignment with sustainable water management, focusing on reduction and reuse of water.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>

## Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Green Buildings	<p><b>SDG 9: Industry, Innovation and Infrastructure</b></p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p> <p><b>SDG 11: Sustainable Cities and Communities</b></p> <p>Make cities and human settlements inclusive, safe, resilient and sustainable</p> <p><b>SDG 12: Responsible Consumption and Production</b></p> <p>Ensure sustainable consumption and production patterns</p> <p><b>SDG 13: Climate Action</b></p> <p>Take urgent action to combat climate change and its impacts</p>	DNV is of the opinion that the eligible categories outlined in the Framework contributes to the achievement of the listed UN SDGs.
Renewable Energy	<p><b>SDG 7: Affordable and Clean Energy</b></p> <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p> <p><b>SDG 13: Climate Action</b></p> <p>Take urgent action to combat climate change and its impacts</p>	
Energy Efficiency	<p><b>SDG 7: Affordable and Clean Energy</b></p> <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p> <p><b>SDG 13: Climate Action</b></p> <p>Take urgent action to combat climate change and its impacts</p>	

Climate Change Adaptation	<b>SDG 13: Climate Action</b> Take urgent action to combat climate change and its impacts	
Sustainable Water Management	<b>SDG 6: Clean Water and Sanitation</b> Ensure availability and sustainable management of water and sanitation for all  <b>SDG 12: Responsible Consumption and Production</b> Ensure sustainable consumption and production patterns	

## Schedule 3. Eligibility Assessment Protocol

### 1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond / Loan	<p>The GFTs must fall in one of the following categories, as defined by the Principles &amp; Standards:</p> <ul style="list-style-type: none"> <li>• Green Use of Proceeds Bond</li> <li>• Green Use of Proceeds Revenue Bond</li> <li>• Green Project Bond</li> <li>• Green Securitized Bond</li> <li>• Loan instrument made available for Green project (Green use of loan proceeds)</li> </ul>	<p>The Framework states that Keppel DC REIT can issue any GFTs, of which the proceeds will be exclusively used to finance, in whole or in part, new and/or existing eligible green projects that meets the eligibility criteria listed in the Framework.</p> <p>GFTs that may be issued under the 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.</p> <p>The reviewed evidence confirms that the Green Financing Instruments meet the criteria under the Principles &amp; Standards, and DNV confirms this process to be well aligned with the Principles &amp; Standards.</p>
1b	Green Project Categories	<p>The cornerstones of the Green Financial Instrument are the utilization of the proceeds of the GFTs which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented by Keppel DC REIT are as follows:</p> <ul style="list-style-type: none"> <li>• Green Buildings</li> <li>• Renewable Energy</li> <li>• Energy Efficiency</li> <li>• Climate Change Adaptation</li> <li>• Sustainable Water Management</li> </ul> <p>The above-mentioned project categories meets the eligibility criteria to be classified as Green Project Categories in the Principles &amp; Standards.</p>
1c	Environmental Benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Environmental Stewardship is one of the three main pillars of Keppel DC REIT's sustainability framework. A double materiality assessment was conducted in 2024 and the prioritised ESG factors are categorised into two groups – Material ESG Factors and Important ESG Factors.</p> <div>From the Framework</div>

			<p><b>Material ESG Factors:</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• Building and Service Quality</li> <li>• Climate Action and Energy Management</li> <li>• Corporate Governance</li> <li>• Employee Health and Wellbeing</li> <li>• Human Capital Management</li> </ul> <p><b>Important ESG Factors:</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• Community Development and Engagement</li> <li>• Sustainable Finance</li> <li>• Sustainable Supply Chain Management</li> <li>• Water Management</li> </ul> <p>Keppel DC REIT has set key targets with regard to emissions, energy and water management. This includes:</p> <ul style="list-style-type: none"> <li>• Progressively reduce combined Scope 1 and Scope 2 emissions with an aim to halve this by 2030 from a 2019 baseline</li> <li>• Introduce renewable energy to at least 50% of the colocation assets by 2030, as well as encourage renewable energy use at all other portfolio assets</li> <li>• Achieve at least a 10% reduction in effective PUE for colocation assets that undergo major asset enhancement works, by 2025 from a 2019 baseline</li> <li>• Responsible water management and reduce water consumption</li> </ul>
--	--	--	---

			<p>The eligible green project categories and eligibility criteria in the Framework are designed to enable Keppel DC REIT to meet its sustainability targets and commitments, contributing to a greener future. These categories align with international best practices and focus on energy efficiency, renewable energy, and sustainable building initiatives to drive long-term environmental benefits.</p> <p>DNV confirms that the proposed use of proceeds will be expected to deliver meaningful environmental benefits.</p>
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<div> <p><b>From the Framework</b></p> <p>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 <b>"Eligible Green Projects"</b>) meeting the eligibility criteria described.</p> </div> <p>Additionally, under the allocation reporting, the approximate share of financing vs refinancing will be disclosed either on the Keppel DC REIT's website or made available to the GFTs' investors and/or lenders.</p> <p>The proposed management of net proceeds from the Green Finance Instruments is confirmed by DNV to be aligned with the criteria established under the Principles &amp; Standards.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	The Issuer of a Green Financial Instrument should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:	The Framework outlines the process for identifying and selecting eligible green projects. This evaluation and selection process will incorporate inputs from subject matter experts in their respective fields, senior management, and operational personnel.

		<ul style="list-style-type: none"> <li>• The environmental objectives of the eligible Green Projects;</li> <li>• The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and</li> <li>• Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).</li> </ul>	<p><b>From the Framework</b></p> <p>The following steps will be taken to identify and select the Eligible Green Projects:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Representatives appointed from the relevant functions within the Sustainability Committee ("Appointed Representatives") will review and endorse initially selected Eligible Green Projects to be included in the Green Project List.</li> <li>3. The CEO and the CFO will jointly review and approve the Green Project List to be financed with the GFTs.</li> <li>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.</li> </ol> <p>The Framework also states that if Keppel DC REIT determines a project or asset is no longer eligible, Keppel DC REIT is committed to reallocating proceeds as soon as reasonably practicable to ensure that the full amount is allocated to eligible projects.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the criteria established under the Principles &amp; Standards.</p>
<b>2b</b>	Issuer / Borrower's Environmental and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> <li>• Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</li> <li>• Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria</li> </ul>	<p>The board of directors of the Manager (the "Board") incorporates consideration of Keppel DC REIT's material ESG factors, alongside other sustainability matters, into its strategy formulation and business decisions.</p> <p><b>From the Framework</b></p> <p>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</p>

		<ul style="list-style-type: none"> <li>Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).</li> </ul>	<p>manage sustainability and climate-related impacts, risks and opportunities.</p> <p>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 Sustainability Committee.</p> <p>Keppel DC REIT's approach to sustainable value creation is guided by its sustainability framework, which is built on three key pillars: Environmental Stewardship, Responsible Business, and People and Community. In support of the United Nations (UN) Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development, Keppel DC REIT has integrated nine SDGs into its sustainability strategy. To drive progress and accountability, it has established short-term (2025), medium-term (2030) targets and longer-term goals and commitments for its material ESG factors.</p> <p>DNV confirms that Keppel DC REIT's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the criteria established under the Principles &amp; Standards.</p>
--	--	---	--



### 3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> <li>(Bond) The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects.</li> <li>(Loan) The proceeds of Green Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.</li> </ul>	<p>The Framework states that Keppel DC REIT has in place a tracking procedure of the proceeds of each GFT. The overall allocation of proceeds to Eligible Green Projects will be monitored and tracked regularly.</p> <div> <p><b>From the Framework</b></p> <p>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.</p> </div> <p>Additionally, Keppel DC REIT has in place a procedure to prevent double counting of eligible assets, by ensuring the same capital investment will not be listed twice in the allocation of net proceeds.</p> <p>In the event of project divestment or ineligibility under the Eligibility Criteria outlined in the Framework, Keppel DC REIT is committed to promptly replacing the project with another Eligible Green Project(s) as soon as reasonably practicable.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the criteria established under the Principles &amp; Standards.</p>
3b	Tracking Procedure	So long as the Green Financial Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>The related tracking procedure is covered in the Framework as follows:</p> <div> <p><b>From the Framework</b></p> <p>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.</p> </div>

			DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles & Standards.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>The Framework explains the treatment of unallocated proceeds.</p> <div> <p><b>From the Framework</b></p> <p>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.</p> </div> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the criteria established under the Principles &amp; Standards.</p>

## 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> <li>Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments.</li> <li>The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.</li> <li>Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).</li> </ul>	<p>Keppel DC REIT has confirmed that it will disclose the allocation of net proceeds from the GFTs annually to investors and/or lenders until the full allocation is completed and as needed in the event of any material changes. Keppel DC REIT will disclose the necessary information regarding the GFTs on Keppel DC REIT's website.</p> <p>The information that Keppel DC REIT will make available to investors and/or lenders are as follows:</p> <div> <p><b>From the Framework</b></p> <p>Keppel DC REIT will make available the following information to investors and/or lenders:</p> <ul style="list-style-type: none"> <li>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.)</li> <li>Updated sustainability performance indicators of the Eligible Green Project(s) (if applicable)</li> </ul> </div>

			<ul style="list-style-type: none"> <li>• 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)</li> <li>• The balance of unallocated proceeds and temporary usage (e.g., invested in cash and/or cash equivalents instruments), if applicable, and</li> <li>• The approximate share of financing and refinancing</li> </ul> <p>Additionally, 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 Framework laid out some examples of the impact indicators that could be used for impact reporting. The key underlying methodology and/or assumptions used in quantifying the environmental impact will also be disclosed.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles &amp; Standards.</p>
--	--	--	---



WHEN TRUST MATTERS

### **About DNV**

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.