

Sustainability Report

Keppel DC REIT’s unwavering commitment to environmental stewardship, responsible business practices, and community engagement, is underpinned by its sustainability framework to deliver long-term stakeholder value.



ENVIRONMENTAL STEWARDSHIP	RESPONSIBLE BUSINESS	PEOPLE AND COMMUNITY
<p>In line with Keppel’s Vision 2030, we are committed to doing our part to enhance resource efficiency, improve our environmental performance and contribute to addressing climate change.</p> <p>» For more information, go to: pages 78 to 87</p>	<p>Through a strong and effective Board, good corporate governance and prudent risk management, we secure the long-term sustainability of our business.</p> <p>» For more information, go to: pages 88 to 93</p>	<p>We ensure a safe and healthy workplace, empowering individuals through training and development, and positively impacting communities wherever we operate.</p> <p>» For more information, go to: pages 94 to 100</p>
<p>EMISSIONS</p> <p>15.5% decrease</p> <p>in total Scope 1, 2 and 3 emissions from 2023.</p> <p>MSCI ESG RATINGS</p> <p>‘AA’ rating</p> <p>maintained for three consecutive years.</p> <p>RENEWABLE ENERGY (RE)</p> <p>VPPAs</p> <p>First data centre operator to introduce RE into the grid using Ireland’s own resources via Virtual Power Purchase Agreements (VPPAs).</p>	<p>GRESB</p> <p>Green Star</p> <p>designation achieved for the third consecutive year since inaugural submission.</p> <p>GREEN CERTIFICATIONS</p> <p>6 assets</p> <p>in Singapore and Dublin maintained green certifications.</p> <p>GOVERNANCE</p> <p>9th</p> <p>in the Singapore Governance and Transparency Index (SGTI) under the REIT and Business Trust category.</p>	<p>TRAINING AND DEVELOPMENT</p> <p>~32 hrs</p> <p>of training per employee, exceeding target of 20 training hours per employee.</p> <p>DIVERSITY AND INCLUSION</p> <p>~30%</p> <p>female Board representation.</p> <p>VOLUNTEERISM</p> <p>>1,100 hrs</p> <p>dedicated to community outreach activities, in conjunction with Keppel’s Fund Management and Investment platforms (Keppel FM&I).</p>

Our Ongoing Commitment to Sustainability Excellence



“Our focus remains on building a resilient future-proof portfolio in close collaboration with our stakeholders.”

LOH HWEЕ LONG, Chief Executive Officer

DEAR STAKEHOLDERS,

Over the past year, we navigated heightened geopolitical tensions globally and experienced the worsening impacts of climate change. Despite these challenges, Keppel DC REIT has remained steadfast in our commitment to sustainability, enhancing our portfolio resilience while creating long-term value for our stakeholders.

To further strengthen our sustainability efforts, we conducted an updated materiality assessment in 2024, incorporating both financial and impact considerations. Through this comprehensive exercise, which involved consultations with internal and external stakeholders, we updated the list of Environmental, Social and Governance (ESG) factors that are most material to Keppel DC REIT.

Additionally, we enhanced our sustainability reporting efforts to align with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, positioning Keppel DC REIT to meet Singapore Exchange Regulation's (SGX RegCo) updated climate reporting rules from 2025.

ENVIRONMENTAL STEWARDSHIP

Advancing on our climate mitigation and adaptation journey, we continued to enhance the environmental performance of our data centres and optimised the consumption of natural resources. In recognition of our efforts, we successfully renewed and maintained environmental certifications across our colocation assets.

In Ireland, we have ensured that the electricity consumed at our two data centres originate from renewable resources by entering into three wind and solar VPPAs. With this initiative, we became the first data centre operator in the country to introduce renewable energy into the grid using Ireland's own resources, underscoring our commitment to sustainability.

To gain a deeper understanding of our exposure to climate-related risks and the potential to leverage climate-related opportunities, we quantified the potential financial impacts of transition risks and opportunities in 2024, in addition to the quantitative analysis of physical risks performed in 2023. This assessment provided valuable insights on how Keppel DC REIT should navigate the evolving landscape of climate-related challenges and opportunities.

RESPONSIBLE BUSINESS

The Board plays an active role in our sustainability agenda. The ESG Committee oversees Keppel DC REIT's ESG strategy and initiatives, entrusting the working-level Sustainability Committee to address material ESG factors and implement initiatives geared towards achieving our sustainability goals.

To foster robust governance, Keppel DC REIT upholds various policies and measures in areas pertaining to building and service quality, cybersecurity, data protection, ethical business conduct, corporate governance and responsible supply chain. Communicated to all employees consistently and reinforced annually, our policies drive responsible business practices and help manage risks across assets and operations.

Our dedication to corporate governance and ethical business conduct has been recognised by external rankings and ratings. In 2024, Keppel DC REIT was ranked 9th in the REIT and Business Trust category of the SGTI, an improvement from 11th place in 2023 and 12th place in 2022. Additionally, we maintained our 'AA' MSCI ESG rating in 2024.

Stakeholder engagement lies at the heart of responsible business. In 2024, we conducted over 1,100 engagements with analysts and institutional investors, alongside more than 1,500 engagements with

retail investors, ensuring that our sustainability approach remains aligned with their priorities.

PEOPLE AND COMMUNITY

Keppel DC REIT is committed to maintaining a strong and engaged workforce. We strive to foster an inclusive environment that encourages continuous learning, development, collaboration and innovation. In 2024, our employee engagement score remained strong at above 80%. Our employees received an average of approximately 32 training hours, surpassing our 20-hour target. We are also proud to report that we maintained a zero-fatality workplace in 2024, reflecting our ongoing efforts to ensure a safe working environment for everyone.

We believe in doing well by doing good. In January 2024, Keppel FM&I's annual volunteering target increased from 500 hours to 800 hours, reflecting our continued ambition to positively impact our communities. Over the course of 2024, the Manager dedicated over 1,100 hours to community outreach activities in conjunction with Keppel FM&I.

LOOKING AHEAD

As we look to the future, we reaffirm our commitment to sustainability. Our focus remains on building a resilient future-proof portfolio in close collaboration with our stakeholders. Together, we will navigate the challenges ahead and strive to make a lasting positive impact.

Yours sincerely,

Loh Hwee Long

LOH HWEЕ LONG
Chief Executive Officer
3 March 2025

About This Report



REPORTING PERIOD AND SCOPE

Published in March 2025, Keppel DC REIT's annual sustainability report (the Report) presents the Manager's sustainability strategy and performance in managing key ESG factors. In alignment with Keppel DC REIT's financial reporting, the Report contains information for the financial year from 1 January 2024 to 31 December 2024 (FY 2024).

ASSETS IN REPORTING SCOPE

The scope of this Report differs from Keppel DC REIT's financial reporting and covers the data centres listed below.

ASSETS IN REPORTING SCOPE

Singapore

Keppel DC Singapore 1 (KDC SGP 1)
Keppel DC Singapore 2 (KDC SGP 2)
Keppel DC Singapore 3 (KDC SGP 3)
Keppel DC Singapore 4 (KDC SGP 4)
Keppel DC Singapore 5 (KDC SGP 5)

Australia

Gore Hill Data Centre (Gore Hill DC)

Malaysia

Basis Bay Data Centre (Basis Bay DC)

Ireland

Keppel DC Dublin 1 (KDC DUB 1)
Keppel DC Dublin 2 (KDC DUB 2)

Keppel DC Singapore 7 (KDC SGP 7) and Keppel DC Singapore 8 (KDC SGP 8) which were acquired on 27 December 2024 would be included from FY 2025.

REPORTING STANDARDS

The Report has been prepared in accordance with the GRI Standards. For a full list of disclosures reported, please refer to the GRI Content Index on pages 101 to 103.

Building on the disclosures presented in Keppel DC REIT's previous sustainability reporting, based on the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations, the Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, in line with SGX RegCo's enhanced sustainability reporting regime.

INTERNAL REVIEW

While the Report has not been externally verified, the data in this Report has undergone rigorous internal review and the Manager will consider external assurance for future publications. In line with the Singapore Exchange Listing Rules, the Manager had in 2022 initiated an internal review of the sustainability report process,

procedures and controls, conducted by Keppel's internal audit team.

CONTACT

The Manager welcomes feedback as it continuously strives to refine its approach to sustainability.

Please contact the Manager at investor.relations@keppeldcreit.com.

Approach to Sustainability

SUSTAINABILITY GOVERNANCE

Board of Directors (The Board)

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 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.

Critical concerns are communicated to the Board through emails and

BOARD STATEMENT

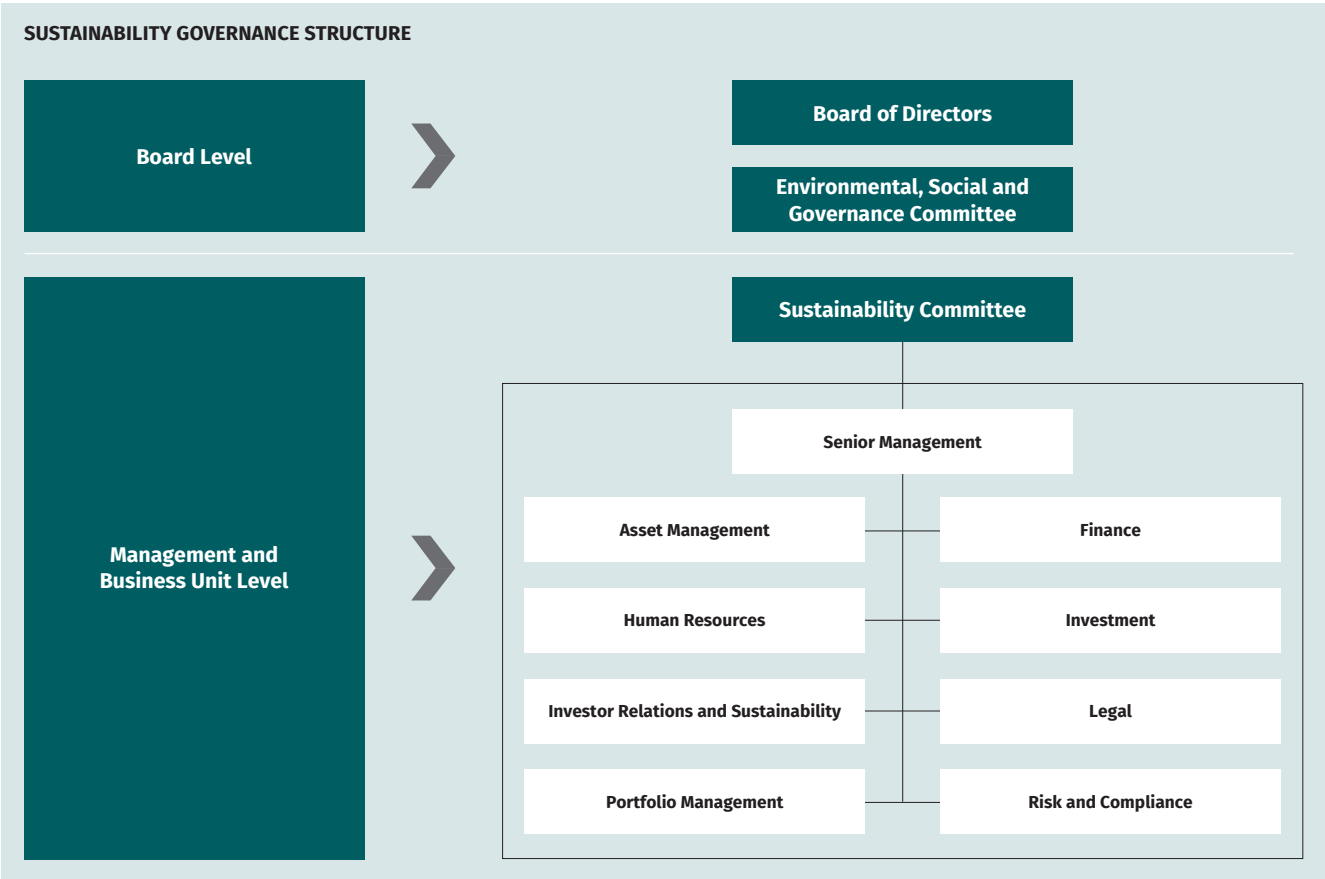
“As part of its strategic oversight, the Board has reviewed, considered and approved Keppel DC REIT’s material ESG factors. The Board incorporates consideration of these factors, alongside other sustainability matters, into its strategy formulation and business decisions. The Board will continue to oversee 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.”

meetings as required. In 2024, there were zero cases of critical concerns brought to the Board.

For more information on Keppel DC REIT’s governance structure, including the Board’s composition, roles, nomination

processes and other related matters, please refer to pages 14 to 16, 69 to 70 and 171.

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



Approach to Sustainability

ESG Committee

Convening at least twice a year, 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 risk and opportunities, people development and community involvement, as well as where needed, overseeing and advising the Manager's sustainability committee.

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.

To further advance sustainability, ESG-related performance metrics are incorporated into senior management's corporate scorecard including, climate reporting and Scope 3 emissions disclosures. In total, corporate social responsibility and ESG targets constituted approximately 10% of executive remuneration in the reporting period.

SUSTAINABILITY FRAMEWORK AND POLICIES

The Manager's sustainability framework consists of three pillars: Environmental Stewardship, Responsible Business, and People and Community. Sustainability is integrated across Keppel DC REIT's

portfolio, with initiatives implemented at the asset level. These initiatives are periodically reviewed and discussed with facility managers, and progress is monitored after implementation to drive accountability.

Policies and Commitments

Policies have been put in place to guide the Manager in its management of ESG-related matters and responsible business conduct. These include the Anti-Bribery Policy, Whistle-Blower Policy, Insider Trading Policy, Competition Law Compliance Manual, and the Health, Safety and Environmental (HSE) Policy.

Keppel policies are reviewed and approved by Keppel's Board, Board Committees or senior management in charge. Similarly, Keppel DC REIT's policies are reviewed and approved by the Board or CEO to ensure the policies remain informed and relevant. To ensure effective implementation, the Manager conducts due diligence as required and applies the precautionary principle where appropriate, to avoid situations of non-compliance or inadvertent harm caused.

The policy commitments are embedded within the Keppel Code of Conduct and adopted by the Manager. To reinforce their importance, these policies are reiterated annually to all employees through online training courses and declarations of adherence to the Keppel policies.

For further information on the policies, please refer to the Responsible Business and People and Community sections in this Report.

Upholding Human Rights

Safeguarding human rights is crucial to Keppel DC REIT. The Manager implements a zero-tolerance policy for unethical labour practices, including but not limited to child labour, forced labour, slavery and human trafficking. For more information on how Keppel DC REIT manages human rights across its operations and value chain, please refer to pages 96 to 97.

SUSTAINABILITY COMMITTEE

Teams	Responsibilities
Asset Management	<ul style="list-style-type: none"> Drive implementation of sustainability and climate-related mitigation and adaptation initiatives across assets Engage with facility managers and key clients to identify relevant ESG topics, risks and opportunities and implement mitigating measures
Finance	<ul style="list-style-type: none"> Assess financial implications of climate-related risks and opportunities, and integrate considerations of climate-related risks into financial reporting Introduce appropriate sustainable capital management measures and sustainable and green financing
Investment	<ul style="list-style-type: none"> Integrate ESG considerations into evaluation of opportunities to ensure long-term resilience and alignment with sustainability targets
Investor Relations and Sustainability	<ul style="list-style-type: none"> Articulate ESG strategy, achievements and progress Understand investors' ESG requirements and incorporate them into disclosures, as relevant Benchmark against peers and industry leaders, to understand and implement best practices for reporting, as relevant
Human Resources	<ul style="list-style-type: none"> Develop strategies related to talent management, capacity building and engagement in relation to ESG
Legal	<ul style="list-style-type: none"> Ensure compliance of strategies and disclosures with relevant laws Manage legal and regulatory risks
Portfolio Management	<ul style="list-style-type: none"> Set overall direction and targets related to sustainability and climate change, including the identification and assessment of climate and sustainability-related risks Work closely with the asset and facility managers to drive the implementation of sustainability and climate-related mitigation and adaptation initiatives across assets Develop and update sustainability roadmap Track and assess portfolio performance to ensure alignment with sustainability targets across the portfolio Management of ESG data across assets
Risk and Compliance	<ul style="list-style-type: none"> Advise and guide senior management on enterprise risk management (which includes climate and sustainability-related risks) and the development of risk mitigation strategies

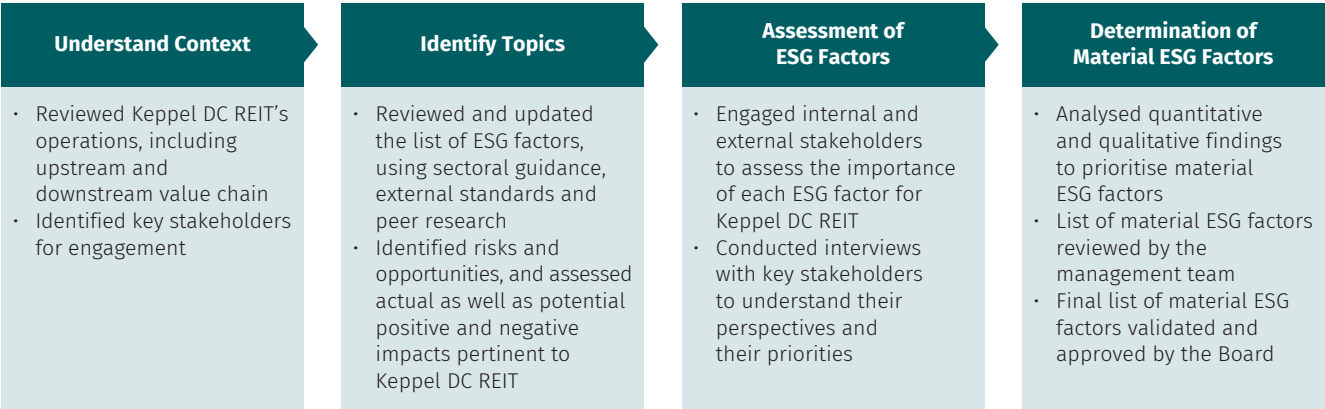
MATERIALITY ASSESSMENT

In identifying key material topics relevant to Keppel DC REIT, the Manager prioritises the ESG factors influencing its business, as well as those significantly affected by its activities.

In 2024, the Manager worked with an external sustainability consultant to conduct a double materiality assessment. This incorporates financial materiality, considering the effect of ESG factors on

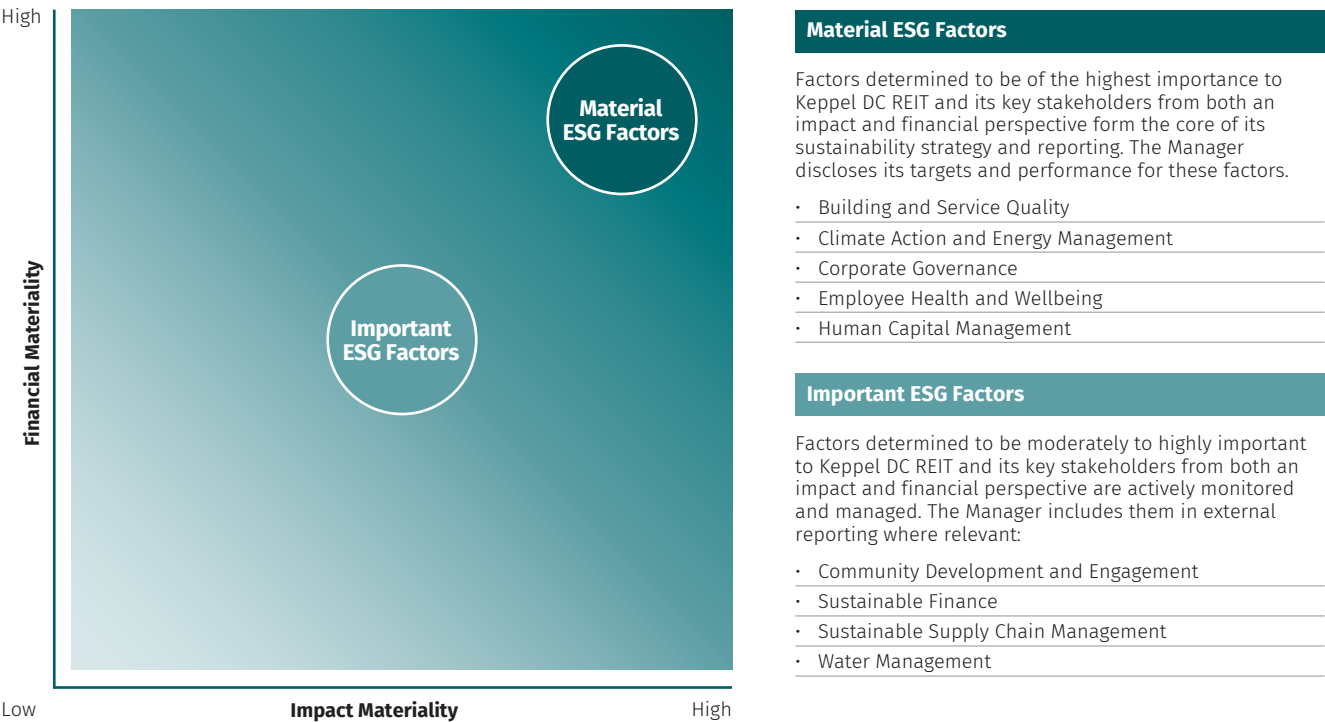
Keppel DC REIT’s cash flows, access to finance and cost of capital, in addition to impact materiality, considering Keppel DC REIT’s impact on the economy, environment and people.

Materiality Assessment Process



PRIORITISATION OF ESG FACTORS

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



Approach to Sustainability

ESG TARGETS AND COMMITMENTS

In support of the United Nations (UN) Sustainable Development Goals (SDGs), and the 2030 Agenda for Sustainable Development, the Manager has incorporated nine SDGs into its sustainability strategy. To ensure progress and accountability, the Manager 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.





ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress in 2024	Page No.
Environmental Stewardship				
Climate Action and Energy Management		Short-term (2025) and medium-term (2030) <ul style="list-style-type: none"> Align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards Halve combined Scope 1 and Scope 2 emissions by 2030 (2019 baseline) Introduce RE¹ to ≥ 50% of colocation assets by 2030, as well as encourage RE use at all other portfolio assets Reduce power usage effectiveness (PUE)² by ≥ 10% by 2025 (2019 baseline) for colocation assets that undergo major asset enhancement works³ 	<ul style="list-style-type: none"> The Manager has begun considering the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards In 2024, Keppel DC REIT emitted a total of 171,110 tCO₂e Scope 1, 2 and 3 Greenhouse Gases (GHG) emissions, constituting a 15.5% year-on-year decrease from 2023 	79 to 84 and 86 to 87
				
Water Management		<ul style="list-style-type: none"> Responsible water management and reduce water consumption 	<ul style="list-style-type: none"> In 2024, total water withdrawal amounted to 475.2 ML, representing a 7.6% decrease from 2023 	85
Responsible Business				
Building and Service Quality		<ul style="list-style-type: none"> Achieve an above satisfactory score for the Annual Customer Satisfaction Survey Achieve zero cases of client dissatisfaction over the physical security of all colocation properties in the Annual Customer Satisfaction Survey⁴ Short-term (2025) and medium-term (2030) <ul style="list-style-type: none"> Obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain green certification for all colocation assets by 2030 	<ul style="list-style-type: none"> Achieved an above average satisfactory rating across all categories for the Annual Customer Satisfaction Survey Achieved zero cases of client dissatisfaction over the physical security of all colocation properties in the Annual Customer Satisfaction Survey Recertification of BCA Green Mark Platinum Awards for KDC SGP 3 and 4, maintaining green certifications for 80% of Singapore colocation assets Maintained various sustainability and ISO certifications 	89 to 90
				
Corporate Governance		<ul style="list-style-type: none"> Uphold strong corporate governance, robust risk management and timely, transparent communications with stakeholders Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure Zero incidents of data breaches and non-compliance with data privacy laws 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 	<ul style="list-style-type: none"> The Manager continues to uphold strong corporate governance and risk management practices Achieved zero incidents of data breaches and non-compliance with data privacy laws No incidents relating to corruption, bribery or fraud, and no instances of non-compliance with laws or regulations 	91 to 92
Sustainable Finance		<ul style="list-style-type: none"> Diversify sources of funding with sustainable financing 	<ul style="list-style-type: none"> The Manager continues to explore green financing opportunities with stakeholders in the financial sector 	93
Sustainable Supply Chain Management		<ul style="list-style-type: none"> Encourage the adoption of sustainability principles throughout the supply chain 	<ul style="list-style-type: none"> Zero instances of non-compliance with any applicable regulations regarding human rights and labour practices 	92 to 93

¹ This includes exploring the use of solar powered ancillary equipment.

² PUE is a ratio that describes how efficiently a data centre uses energy. The lower the PUE, the better the energy efficiency of the data centre.

³ Major asset enhancement – any capex above \$1 million targeted at enhancing asset value and/or revenue but excludes repairs, maintenance and replacement.

⁴ Ratings based. A scale of 1 – 5 is used in the survey. The higher the score, the more satisfied the client is with Keppel DC REIT's assets.

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress in 2024	Page No.
People and Community				
Employee Health and Wellbeing		<ul style="list-style-type: none"> Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace 	<ul style="list-style-type: none"> Zero-fatality workplace was maintained, in line with efforts to create a safe workplace for everyone 	98 to 99
Human Capital Management	 	<ul style="list-style-type: none"> Conduct Employee Engagement Surveys (EES) to track and enhance employee engagement Approximately 30% female representation on the Board Achieve at least an average of 20 training hours per employee in 2024 	<ul style="list-style-type: none"> Engagement score remained strong at above 80% Maintained gender diversity with approximately 30% of the Board comprising female directors Achieved an average of 32 training hours per employee 	95 to 97
Community Development and Engagement		<ul style="list-style-type: none"> Engage with local communities and contribute to Keppel FM&I's target of 800 hours of staff volunteerism 	<ul style="list-style-type: none"> The Manager, as part of Keppel FM&I, dedicated over 1,100 hours in 2024 to community outreach activities 	99 to 100

INDUSTRY MEMBERSHIPS

RATERS AND RANKERS



In 2024, Keppel DC REIT maintained its 'AA' rating in the MSCI ESG Ratings assessment⁵.



In 2024, Keppel DC REIT achieved Green Star designation for the third consecutive year since its inaugural GRESB Real Estate Assessment submission.

SIGNATORY



Keppel DC Ireland is a signatory of the Climate Neutral Data Centre Pact in Europe, which is a voluntary commitment to take actions to make data centres climate neutral by 2030.



Keppel DC Ireland is a signatory of the European Code of Conduct for Data Centres, a voluntary standard that focuses on encouraging energy-efficient best practices.



The Manager, through Keppel FM&I, is a signatory of the UN-supported Principles for Responsible Investment (PRI), committed to adopting the PRI's six Principles where feasible.

United Nations Global Compact

The Manager, through Keppel, is a signatory of the UN Global Compact and is committed to the Global Compact's Ten Principles, which include human rights, labour, environment, and anti-corruption.

MEMBERSHIPS

Large Industry Energy Network (LIEN)
(supported by Sustainable Energy Authority of Ireland)

Keppel DC Ireland is a member of the LIEN, supported by the Sustainable Energy Authority of Ireland. LIEN member companies collaborate to improve energy management and implement sustainable energy solutions.



The Manager, through Keppel, works with the Securities Investors Association (Singapore) in its efforts to empower the investment community through continuous investor education and outreach.



Keppel DC REIT is a member of the REIT Association of Singapore, an organisation that aims to collaboratively strengthen and promote the Singapore REIT industry through education, research and professional development.

⁵ The use by Keppel DC REIT of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Keppel DC REIT by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Approach to Sustainability

STAKEHOLDER ENGAGEMENT

Keppel DC REIT engages key stakeholders regularly to understand their concerns and expectations. Stakeholders are identified based on the potential impact from Keppel DC REIT's operations and ESG performance. By incorporating their feedback into the Manager's strategy, Keppel DC REIT ensures that its approach remains aligned with stakeholder interests and priorities.

BUSINESS PARTNERS



Objectives of Engagement

- Align business partners to Keppel values to enhance operational resilience

Modes of Engagement

- Regular meetings
- Safety and operations workshops
- Annual reviews and feedback sessions

Key Topics

- Compliance
- Collaboration
- HSE matters

CLIENTS



Objectives of Engagement

- Build deep relationships with existing and prospective clients

Modes of Engagement

- Annual survey
- Onsite audits
- In-person and virtual meetings
- Industry conferences

Key Topics

- Building and service quality
- HSE matters

EMPLOYEES



Objectives of Engagement

- Build talent pool through continuous investments in training and development, as well as employee wellbeing and welfare
- Enhance careers through self-directed learning
- Inspiring others through leading by example

Modes of Engagement

- Dialogue sessions with senior leaders and staff communication sessions
- Annual EES
- Appreciation month and physical, mental and financial wellbeing months
- Leadership programmes
- Team building activities
- Involvement in different employee interest groups
- Dinner and dance

Key Topics

- Employees' personal and professional growth
- Sharing of ideas
- Build culture of recognition and appreciation

GOVERNMENTS AND REGULATORY BODIES



Objectives of Engagement

- Collaborate on topics of mutual interest

Modes of Engagement

- Meetings
- Consultation exercises and surveys

Key Topics

- Adherence to rules and regulations
- Consultation on policies regarding the REIT sector
- Communication on industry/sector trends including sustainability

INVESTORS



Objectives of Engagement

- Timely and accurate disclosure of information

Modes of Engagement

- Annual and sustainability reports
- Corporate website
- Email feedback
- General meetings
- Investor presentations
- Media releases
- Quarterly teleconferences or webcasts
- Regular meetings and conference calls
- SGX announcements

Key Topics

- Business strategy and corporate developments
- Financial and portfolio performance
- ESG strategy and performance

LOCAL COMMUNITIES



Objectives of Engagement

- Understand and support community needs
- Build lasting positive relationships

Modes of Engagement

- Community outreach activities
- Promote and organise community-related activities
- Participation in industry events and talks

Key Topics

- Community engagement
- Sharing of industry insights and knowledge

RISK MANAGEMENT

Keppel DC REIT is committed towards implementing effective risk management and internal control systems to optimise returns, taking into consideration business risks.

The Enterprise Risk Management (ERM) Framework is governed by Keppel DC REIT's System of Management Controls (KSMC). KSMC is a holistic and systematic approach to risk management, which sets out the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as policies and limits in addressing and managing the key risks that have been identified. The Manager is guided by KSMC in assessing key risks and identifying mitigating actions. The macroeconomic, market and business risks and respective mitigating measures reviewed by the Board include the following categories of risks: operational, financing, financial, credit, investment, compliance, climate change, information technology and cybersecurity and emerging risks.

More information on the considerations of these risk factors and the mitigating measures can be found on pages 196 to 197. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks mitigations, the Board and management also apply a prudent overall approach in managing risks through the application of

thorough asset and counterparty due diligence, active capital, asset and portfolio management, and diversification across clients, geographies and business segments.

In addition, the Manager adheres to the Monetary Authority of Singapore Guidelines on Environmental Risk Management.

As part of the ERM process, both physical and transition climate risks are considered and all risks are prioritised. Analysis of climate change risk is integrated with other identified business risks, using a common risk rating matrix that considers both the likelihood and magnitude of the risk impact to evaluate and prioritise them. For climate-related risks, Keppel DC REIT's vulnerability is also assessed by considering hazard exposure, sensitivity and adaptive capacity.

In its analysis, the Manager referenced various sources of guidance and data inputs, including the TCFD Recommendations, relevant sector papers on climate change, Network for Greening the Financial System (NGFS) data for relevant regions, a third-party consultant's database and best practices demonstrated by peers in the industry.

Climate-related risks and opportunities identified through the climate risk assessment are incorporated into ERM. Business units and corporate

functions conduct a quarterly review of the risk register to ensure that all risks, opportunities and mitigation actions are current. This update is reported to the Audit and Risk Committee (ARC).

In 2024, the Manager's processes to identify, assess, treat, monitor and report climate-related risks and opportunities remained consistent with previous reporting periods.

Whilst scenario analysis serves as a helpful tool to inform decision making and supports in testing business resilience to a range of plausible futures, it is not an exact forecast or prediction. There are limitations involved in using the scenario analysis to assess climate resilience given the level of uncertainties involved, particularly when longer timeframes are applied. For example, inherent to each of the scenarios considered for physical and transition risks are a set of assumptions about the future state of the world, including factors such as the policy landscape, economic conditions and technological developments. In addition, the Manager's scenario analysis makes further assumptions, such as no changes in the portfolio of assets and relies on the use of historical data. Despite these limitations, the scenario analysis conducted has supported the Manager in understanding the resiliency of the portfolio and leveraging potential opportunities.

2021

2022

2023

2024

Sustainability Governance Roadmap

- Established sustainability governance structure and roadmap

Climate Scenario Analysis

- Identified current and anticipated climate-related physical and transition risks, as well as opportunities
- Selected appropriate climate scenarios and narratives
- Assessed potential impact of climate-related risks and opportunities across scenarios
- Identified appropriate business response to mitigate and manage material risks and opportunities

Identify Potential Business Response to Physical and Transition Risks and Quantify Physical Risks

- Identified appropriate business responses that can potentially mitigate and manage material risks and opportunities
- Quantified potential financial impact from physical risks
- Enhanced business response to mitigate and manage material risks and opportunities

Quantification of Transition Risks and Integration

- Quantified potential financial impact from transition risks
- Integrated analysis of climate-related risks and opportunities into decision making, as well as investment and risk management
- Reviewed and updated climate-related metrics and targets for 2025
- Monitored implementation and performance of mitigation and adaptation measures

Approach to Sustainability

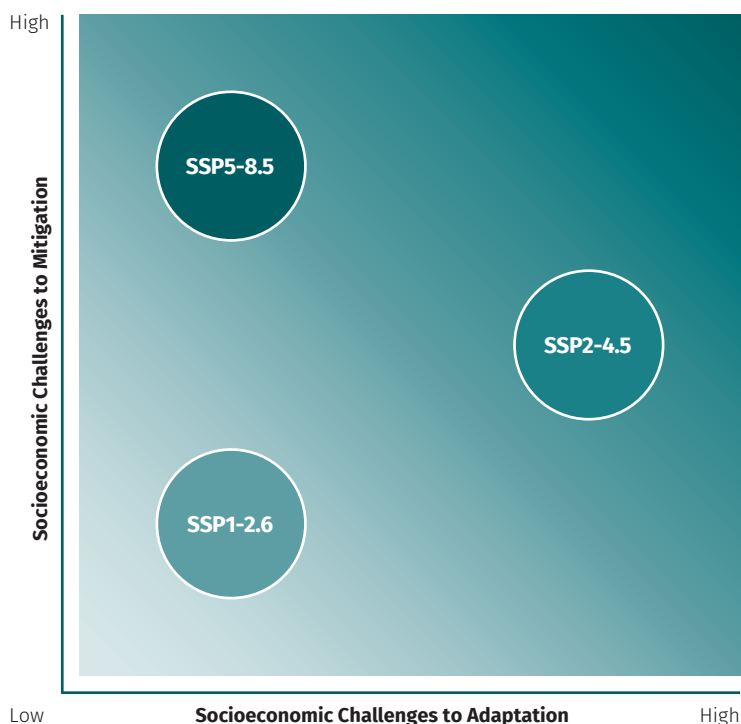
Physical Risk Assessment Methodology

The physical risk assessment conducted in 2022, based on eight of Keppel DC REIT's assets¹, identified 11 separate chronic and acute variables using three Shared Socioeconomic Pathways (SPPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The chosen scenarios align with the TCFD Recommendations, which include exploration of a maximum 2°C scenario with higher transition risks, in addition to another scenario with greater physical climate-related risks.

The analysis performed considered the period up to 2030 and additionally evaluated potential impacts beyond this timeframe in view of the dynamic business landscape.

External Data	Internal Data
Data Sources	
<ul style="list-style-type: none"> Data from Climate Insights from CLIMsystems comprising Global Climate Models of the coupled model intercomparison project for periods from 2005 to 2030 for the selected SSPs scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 from the latest Intergovernmental Panel on Climate Change Sixth Assessment Report Country/location-specific historical climate and weather data 	<ul style="list-style-type: none"> Building characteristics (such as building types and materials) Building asset value²
Key Assumptions	
<ul style="list-style-type: none"> No changes in portfolio of assets No implementation of mitigations 	
Limitations	
The assessment includes current assets and does not contain assets acquired after the point of assessment	

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5

- Current CO₂ emissions projected to double by 2050
- Fossil-fueled development
- High temperature increase of 4.4°C by 2100
- Technological progress drives development and economic growth
- Adoption of resource and energy intensive lifestyles
- Strong convergence of interregional income distribution and decline in income inequality within regions

SSP2-4.5

- Delayed emissions reduction
- Slow progress made by governments and businesses toward sustainability
- Moderate temperature increase of 2.7°C by 2100
- Technological trends are consistent with historical patterns
- Uneven development and income growth
- Decline in intensity of resource and energy use

SSP1-2.6

- Severe emissions reduction
- Inclusive development that respects environmental boundaries
- Limited temperature increase, below 2°C by 2100
- Rapid technological development
- Inequality is reduced within countries and across countries
- Lower resource intensity and energy intensity

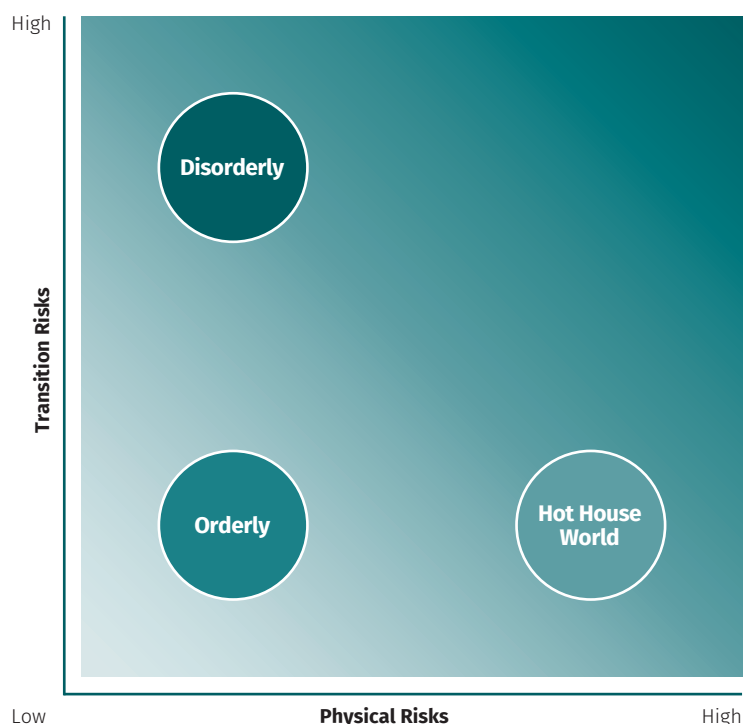
¹ This refers to KDC SGP 1 to 5 (Singapore), Gore Hill DC (Australia) and KDC DUB 1 and 2 (Ireland).

² Asset value is inclusive of the land value.

Transition Risk Assessment Methodology

The Manager also conducted a qualitative assessment in 2022 to identify material transition risks and opportunities. Following guidance from the TCFD Recommendations, three scenarios were selected from NGFS, and indicators and projections from the IPCC and NGFS databases were used.

SELECTED NGFS SCENARIOS



Disorderly

Delayed transition

- Divergent introduction of climate policies across nations
- Annual emissions do not decrease until 2030
- Strong policies introduced after 2030 to limit warming to below 2°C
- Varied implementation of clean technology to support and accelerate the sustainable transition

Orderly

Net Zero 2050

- Immediate introduction of climate policies globally with medium variation in regional policy
- Limit global warming to 1.5°C from 2020 to 2030
- Fast technology change to support and accelerate the sustainable transition

Hot House World

Current policies

- Limited climate policies introduced globally with low variation in regional policy
- Slow technology change to support and accelerate the sustainable transition
- Significant global warming
- Increased exposure to physical risks leads to irreversible impact

Opportunity Assessment Methodology

Climate-related opportunities were identified and assessed based on opportunity size and ability to execute.

Opportunity size considered market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering the extent of alignment to the existing business model, the solutions available and the cost to execute.

Environmental Stewardship

The Manager stands firm in its commitment to reduce emissions and optimise operational efficiencies, capitalising on alternative or renewable energy sources where possible.



The Manager’s strategy for Environmental Stewardship is primarily focused on Climate Action and Energy Management, in addition to Water Management. While biodiversity was not identified as a material topic in Keppel DC REIT’s recent double materiality assessment, the Manager recognises the importance of considering biodiversity and the potential risks and opportunities it presents. Keppel DC REIT continues to monitor the development of guidance and methodologies as they become increasingly robust to better assess its impact and dependencies on nature.

CLIMATE ACTION AND ENERGY MANAGEMENT
Management Approach

The Manager is working towards its target to halve combined Scope 1 and Scope 2 emissions by 2030, against a 2019 baseline, with an objective to decarbonise and future-proof Keppel DC REIT’s business growth. This target applies to Keppel DC REIT assets within the scope of this Report and covers carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF₆). It is reviewed by the Board annually and reassessed periodically where appropriate, to ensure relevance.


Accordingly, Keppel DC REIT implements various sustainability and climate-related initiatives across its operations. This includes the integration of energy-efficient equipment and technologies across assets where feasible, leveraging advanced energy management practices such as artificial intelligence for predictive machine learning and deploying energy optimisation measures.

In 2024, the Manager rolled out green clauses for colocation data centres in Singapore. Such clauses cover installation of meters to measure clients’ consumption of electricity and usage of water in the common area, encourage clients’ recycling of waste and adherence to third party rating systems in the event of alteration works. The Manager aims to expand these clauses during contract renewal discussions to cover overseas colocation data centres going forward, where feasible.

Keppel DC Ireland remains committed to minimise energy consumption and achieve climate neutrality by 2030. Beyond procuring RE at KDC DUB 1 and 2, a new energy management system has been installed to enable real-time monitoring of onsite mechanical and electrical energy usage. Thermally insulated roofs help reduce solar gain and power demand for cooling, resulting in temperature decreases of up to 5°C during summer months. Keppel DC Ireland has also installed 22 kW and 7 kW Electric Vehicle (EV) charging points at the Dublin assets for visitors and employee use.

As part of its climate action, the Manager adopts Keppel’s shadow carbon pricing policy, where applicable, to evaluate major new investment decisions. This supports the mitigation of climate-related risks, preparation for increased climate legislation and avoids assets becoming stranded.

As outlined, the Manager’s approach to climate action and energy management focuses on reduced consumption and RE. In the future, carbon offsets may be considered where necessary.

ENERGY OPTIMISATION MEASURES	
Continuous monitoring and recalibration of temperature setpoints within each data centre to avoid overcooling, reduce excessive energy consumption and identify and prevent power leakage	
Optimise or right-size the number of chillers and computer room air conditioners needed to ensure energy-efficient cooling	
Manage factors affecting envelope thermal transfer value	
Install LED lights and motion sensors to reduce electricity usage	
Calibrate equipment test durations to optimise diesel consumption	
Implement a hot or cold aisle containment whenever possible to manage airflow, thereby reducing energy usage	

Performance and Progress

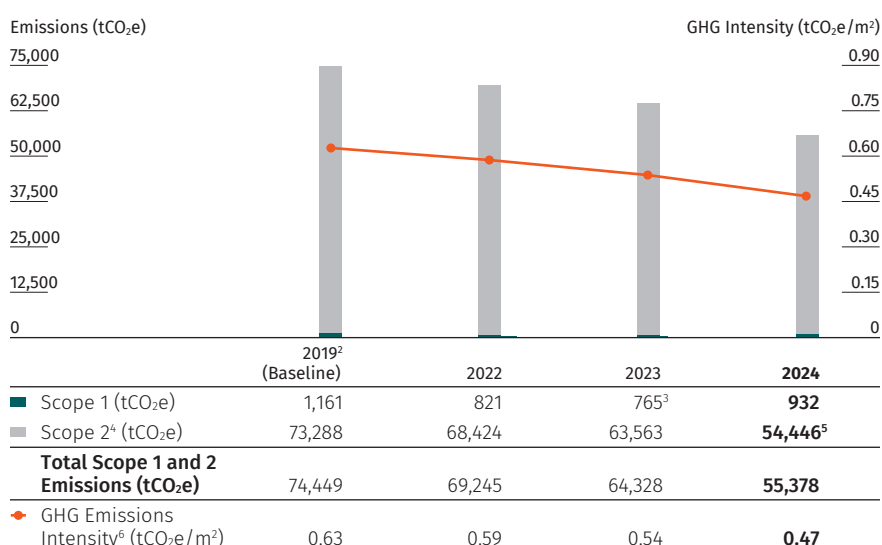
Emissions

Keppel DC REIT's GHG emissions profile comprises Scope 1 emissions primarily arising from diesel consumption for backup generators, Scope 2 emissions from electricity use, and Scope 3 value chain emissions. In 2024, Keppel DC REIT emitted a total of 171,110 tCO₂e Scope 1, 2 and 3 GHG emissions,

constituting a 16% year-on-year decrease from 2023.

Scope 1 and 2 GHG emissions intensity decreased to 0.47 tCO₂e/m² in 2024. This was largely due to a lower cooling load from mechanical and electrical equipment following a key client's contract expiry at Gore Hill DC and upgrading works in Singapore.

TOTAL SCOPE 1 AND 2 GHG EMISSIONS¹ (tCO₂e)



¹ GHG emissions are calculated in accordance with the operational control approach of the GHG Protocol standard which is the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄), sulphur hexafluoride (SF₆) and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e).

Conversion factors for Scope 1 and Scope 2 (market-based) GHG emissions were obtained from the UK Department for Environment Food and Rural Affairs (DEFRA), Energy Market Authority (EMA) and the International Energy Agency (IEA) for country-specific emission factors. Scope 3 emission factors are referenced from the DEFRA and IEA for fuel and energy, waste, and from the International Civil Aviation Organisation for business air travel. Emission factors for downstream leased assets are based on country-specific grid emission factors. Employee commuting emissions are estimated based on Singapore Census of Population 2020 survey with emission factors provided by SMRT Corporation and the Land Transport Authority.

² The selection of 2019 as the base year for Scope 1 and Scope 2 GHG emissions was made because 2019 is a year with a normalised usage that was unaffected by COVID-19.

³ 2023 Scope 1 emissions have been restated from 783 tCO₂e to 765 tCO₂e to ensure the accuracy and quality of data. As a result, 2023 Scope 1 emissions are 2.3% lower than the level of emissions previously reported.

⁴ Scope 2 emissions are indirect emissions that result from the generation of purchased or acquired electricity by Keppel DC REIT. Scope 2 GHG emissions exclude electricity consumption at KDC DUB 1 and 2 as RE is procured at these assets.

⁵ Keppel DC REIT's gross location-based Scope 2 emissions in 2024 were 61,790 tCO₂e.

⁶ GHG intensity calculation is based on total gross floor area in square metres. It includes Scope 1 and 2 emissions.

TOTAL GHG EMISSIONS IN 2024 (tCO₂e)

Scope 1 (Direct emissions) ¹	932
Scope 2 (Indirect emissions) ²	54,446
Scope 3 (Indirect emissions) ³	115,732
Total	171,110

Notes:

¹ Fuel (diesel) consumption.

² Use of electricity.

³ Based on the nine relevant categories for Keppel DC REIT.

Energy

In 2024, Keppel DC REIT had an overall energy consumption of 1,530,344 GJ, reflecting a decrease of 12.0% year-on-year. Correspondingly, energy usage intensity decreased to 12.9 GJ/m² in 2024 from 14.7 GJ/m² in 2023. The decline in energy consumption and energy usage intensity were due to lowered cooling load from mechanical and electrical equipment given a key client's contract expiry at Gore Hill DC and upgrading works in Singapore.

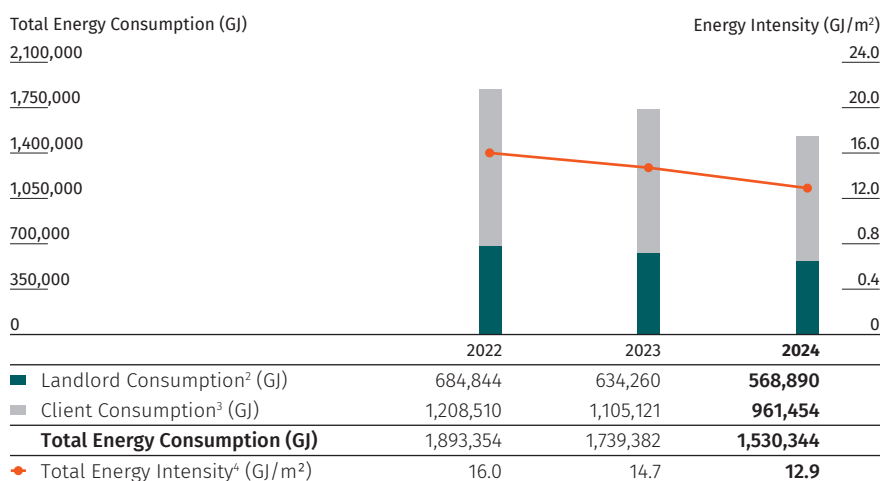
99.2% of Keppel DC REIT's energy consumption in 2024 was attributable to the use of electricity, and 0.8% attributable to diesel consumption from backup generators.

RE continues to be procured for KDC DUB 1 and 2. The Manager entered into three 10-year renewable VPPAs for these assets in 2024. This includes a wind VPPA that has been operational since April 2024, and solar VPPAs that commenced in late 2024. Sourced in Ireland, these VPPAs exemplify Keppel DC REIT's dedication to utilise clean energy locally and to decarbonise its operations.

Scope 3 Category	2022	2023	2024
Category 1: Purchased goods and services	2,495	2,409	2,443
Category 2: Capital goods	7,098	3,504	2,505
Category 3: Fuel and energy-related activities not included in Scope 1 & 2	22,349	20,674	17,720
Category 4: Upstream transportation and distribution	1,222	833	518
Category 5: Waste generated in operations	33	33	31
Category 6: Business travel	142	150	250
Category 7: Employee commute ¹	6	8	8
Category 13: Downstream leased assets	120,295	107,702	88,616
Category 15: Investments	2,449	2,907	3,641
Total Scope 3 Emissions	156,088	138,219	115,732

¹ Includes the Manager's employees and excludes employees at the asset level.

TOTAL ENERGY CONSUMPTION¹ (GJ)



¹ Landlord Consumption and Client Consumption figures include renewable energy procured at KDC DUB 1 and 2.

² Includes electricity and diesel consumption only.

³ Includes electricity consumption only.

⁴ Energy intensity calculation is based on total energy consumption in gigajoules (GJ) of both landlord (within the organisation) and clients (outside the organisation), and the total gross floor area in square metres.

Environmental Stewardship

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Recognising the importance of identifying and addressing climate-related risks and leveraging climate-related opportunities, the Manager continued its scenario analysis journey in 2024. Notably,







a quantitative risk assessment has been conducted for transition risks in addition to physical risks.

Qualitative Physical Risk Assessment Results

Through the risk assessment described on pages 75 to 76,

the Manager identified key physical risks. The potential business impact and appropriate business responses to mitigate and adapt to the relevant risks have also been determined.

QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
 Extreme Precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered	<ul style="list-style-type: none"> • Destruction of the built environment, including the physical structure of buildings, installed infrastructure and natural environment • Reduced accessibility may impact productivity for employees and clients leading to financial loss 	<ul style="list-style-type: none"> • Flood risk evaluation is an integral part of data centre site selection to avoid flood-prone and coastal sites • Onsite facility managers actively monitor climate and implement systems to prevent disruptions where possible • Regular assessment of options for retrofitting and improving existing assets, such as installation/enhancement of drainage systems, water leak sensors, and building elevation
 Extreme Water Level Coastal extreme sea-level elevations occurring with a confluence of events such as storms, high tides and sea level change		
 Mean Sea Level Rise Location-specific variations in sea level changes influenced by factors such as vertical land movement and regional ocean currents		
 Extreme Temperature Unexpected severe temperature variations above or below normal conditions	<ul style="list-style-type: none"> • Increased energy and water consumption costs • Business disruptions resulting in penalties • Health and safety risks due to human discomfort • Reduced building material durability, thus affecting indoor climate 	<ul style="list-style-type: none"> • Monitor indoor temperatures and adjust cooling systems as needed • Regular maintenance with planned technical refresh or end-of-life replacements of cooling systems to optimise efficiency • Manage envelope thermal transfer to enhance overall efficiency, minimising building heat absorption
 Heat Wave Days Persistent period of high temperatures		
 Fire Risk Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change	<ul style="list-style-type: none"> • Destruction of built and natural environment • Economic losses for repairs or business interruption losses not covered by insurance 	<ul style="list-style-type: none"> • Prioritise evaluation of fire risks in data centre site selection and design process. Minimise vegetation around data centres to reduce potential fire spread • Business continuity plans in place to address potentially affected operational conditions, with insurance coverage reviewed as necessary

Quantitative Physical Risk Assessment Results

Value at risk from damages (VaRD) represents the possible financial losses stemming from repairs needed as a result of physical climate damages. The results are not a financial forecast, but instead provide an understanding of the trajectory of potential financial exposure to physical risks that can be referenced and factored into decision-making and financial planning.

Based on the identified material physical risks, the estimated average annual incremental VaRD from 2023

up to 2030 ranges from \$5 million to \$6 million across the three scenarios. This represents approximately 0.3% of the year end valuation of in-scope properties in 2024, and is not financially material in the short term.

The calculations were based on the whole asset valuation, including both the building and land values, consistent with those in Keppel DC REIT's financial statements. Thus, if only the building values were considered, the VaRD values would be lower.






The VaRD calculation assumed a consistent portfolio (revenue and

site values remain unchanged) and do not account for mitigation measures (such as repairs, maintenance, upgrading of assets to adapt to potential damages) which would lower the VaRD.

Qualitative Transition Risks and Opportunities Assessment Results





The Manager also identified Keppel DC REIT's key transition risks and opportunities across the short term (up to 2030), medium term (2031 to 2040) and long term (2041 to 2050), in addition to the potential impact and appropriate business response.

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
Regulatory		
 Increasing Price of Carbon Direct/indirect exposure to carbon tax in Singapore, Australia and Ireland due to current and future potential legislation	<ul style="list-style-type: none"> Increased operating costs due to both direct and indirect carbon taxes from electricity consumption Loss of clients seeking alternative low-carbon operators 	<ul style="list-style-type: none"> Reduce reliance on carbon intensive fuels through the procurement of RE Commitment to emissions reduction and energy optimisation initiatives such as regular maintenance, overhauls and end-of-life replacements of equipment Active assessment of impact of carbon tax on both current portfolio and future potential investments
 Enhanced Reporting Obligations In Singapore, SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards as part of the enhanced sustainability reporting regime	<ul style="list-style-type: none"> Additional costs to hire and upskill employees to maintain continued compliance with regulations Potential financial penalties for non-compliance and associated reputational damage 	<ul style="list-style-type: none"> Keppel DC REIT is compliant with current Singapore listing obligations and reports in accordance with GRI reporting standards Actively monitor the development of relevant regulations and reporting frameworks Continuously upskill and develop in-house reporting capabilities
 Stricter Building/Sector Regulations Building sector regulations and performance standards are likely to progressively increase, becoming more stringent over time globally	<ul style="list-style-type: none"> Increased retrofitting costs to upgrade existing buildings to meet new standards Increased capital expenditures to invest in cleaner technologies Non-compliance may lead to financial penalties and associated reputational damage 	<ul style="list-style-type: none"> Keppel DC REIT is compliant with current building sector regulations, possessing various green certifications Regular maintenance and portfolio optimisation efforts to maintain green certifications and look to futureproof assets
Market		
 Revenue Loss Due to Increase in Cost Increase in electricity costs may lead to revenue loss	<ul style="list-style-type: none"> Lower profits due to higher operating costs Revenue loss due to clients' preference for more energy-efficient data centres 	<ul style="list-style-type: none"> Commitment to emissions reduction and energy optimisation initiatives such as regular maintenance, overhauls and end-of-life replacements of equipment Reduce reliance on carbon intensive fuels through the procurement of RE
Reputation		
 Change in Stakeholder (Client and Investor) Expectations Increased demand for low/net zero data centres to align investor climate ambitions with the Paris Agreement	<ul style="list-style-type: none"> Reduced capital availability due to failure to meet stakeholder expectations Decreased revenue as more clients opt for low carbon buildings 	<ul style="list-style-type: none"> Majority of Keppel DC REIT's colocation properties have obtained green certifications Commitment to energy optimisation initiatives Increase renewable energy usage Actively engage with stakeholders to understand preferences and incorporate changes where relevant and feasible

Environmental Stewardship

OPPORTUNITIES

Opportunity Description	Description of Potential Business Impact	Business Response
 Cost Savings from Tapping on Energy-efficient Technology and Cooling Infrastructure Improving energy efficiency can help to reduce operating costs and attract clients in the medium to long term. It is expected that new sustainable technologies will be introduced and become economically and operationally feasible to implement over time, to help data centres to become more efficient in a net-zero world	<ul style="list-style-type: none"> • Reduced exposure to changes in energy prices • Decreased operating costs due to energy savings • Increased revenue from clients looking for higher energy efficiency/low-carbon data centres 	<ul style="list-style-type: none"> • Continue to explore and invest in potential energy-efficient technologies and initiatives
 Increased Access to Green Capital Increase in demand and supply for green bonds and investments as the number of sustainability-oriented debt and equity investors increases	<ul style="list-style-type: none"> • Greater access to additional financing sources which can be used to fund energy-efficient initiatives and associated reputational benefits 	<ul style="list-style-type: none"> • Keppel DC REIT has entered into sustainability-linked loans and will continue to seek opportunities to leverage green loans
 Incentives Provided by Government Entities Public sector incentives may likely increase over time to encourage companies to pursue decarbonisation	<ul style="list-style-type: none"> • Increased access to financing and support for energy-efficiency incentives • Improved reputational benefits from government partnerships • Improved energy efficiency 	
 Shift in Stakeholder (Client and Investor) Expectations Preferences from clients to utilise data centres with green building certifications and sustainability initiatives may improve market competitiveness and lead to increased revenue. Increased investors' interest in companies with an ESG focus	<ul style="list-style-type: none"> • Increased revenue arising from increased demand for green data centres • Increased access to potential investors that have an ESG focus 	<ul style="list-style-type: none"> • Majority of colocation properties have obtained green certifications • Actively engage with stakeholders to understand preferences and incorporate changes where relevant and feasible

Quantitative Transition Risks and Opportunities Results

In 2024, Keppel DC REIT built on its qualitative risk assessment by completing a quantitative analysis of climate-related transition risks and opportunities for its portfolio as at the end of 2023. The assessment focused on the impacts of carbon taxes and the downstream implications of higher electricity prices, using the climate scenarios NGFS Current Policies and NGFS Net Zero 2050 for the timeframe 2024 – 2030.

Although carbon pricing is implemented in regions where Keppel DC REIT owns assets – including Singapore, Australia and Ireland, its data centres are not directly subject to such pricing. Nevertheless, Keppel DC REIT expects to mitigate potential

financial impacts arising from an increase in electricity and carbon prices through efforts aimed at enhancing energy-efficiency, increasing RE use and implementing sustainable practices.

To manage these transition risks, the Manager performs assessments to integrate energy-efficient technologies and implement energy optimisation measures on an ongoing basis. Majority of the Singapore and Ireland colocation facilities have maintained certifications which testify to the quality of their energy and environmental management systems. For instance, both assets in Ireland procure RE and have maintained Leadership in Energy & Environmental Design (LEED) v4.1 Operations and Maintenance Gold certification. The Manager takes

climate-related transition risks into account for its investment decisions, including leveraging climate due diligence tools to conduct climate risk assessments during the acquisition process. Long-term trends in electricity prices are also considered when reviewing energy contracts.

In quantifying transition risks and opportunities, the Manager made several assumptions and estimates which may increase the degree of uncertainty in the results. In addition, the effects of transition risks currently cannot be separately identified from other factors which impact operating costs. The Manager will continue to refine its model as more reliable data becomes available.

WATER MANAGEMENT

Management Approach

Keppel DC REIT prioritises the responsible management and consumption of water. Data centres use cooling towers and chillers to maintain the optimal temperature range for mechanical equipment to function, making water efficiency and conservation crucial.

The Manager implements several water-saving measures and water-efficient fittings across its colocation facilities. For instance, emphasis is placed on reducing and recycling water through the use of low-flow sanitary appliances and reclaimed stormwater at Gore Hill DC. At KDC DUB 1 and 2, closed-circuit cooling systems have been implemented, reducing water loss through evaporation, lowering water consumption and improving energy efficiency.

In Singapore, data centres consuming over 60,000 m³ of water annually must comply with the Mandatory Water Efficiency Management Practices set by PUB, Singapore's National Water Agency.

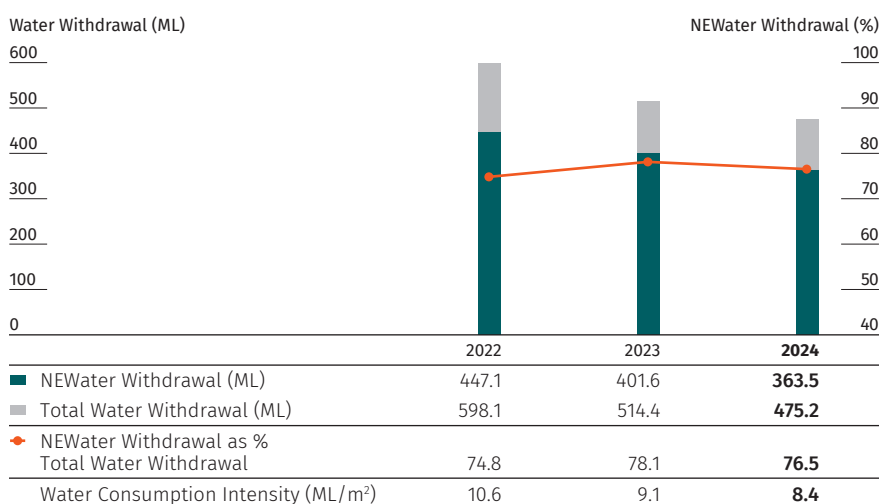
This includes the installation of water meters at key areas and submitting a Water Efficiency Plan to PUB. All in-scope properties in Singapore are recognised as Water Efficient Buildings and renewed the ISO 46001:2019 Water Efficiency Management System certification in 2024. The Manager also tracks water consumption across all colocation facilities, with some Singapore colocation facilities using reclaimed wastewater (NEWater) from PUB.

Furthermore, the Manager tracks and monitors Water Usage Effectiveness (WUE), a metric to measure the efficiency of water consumption in relation to IT workload, across its facilities. This metric is periodically analysed across colocation assets to identify opportunities for water efficiency improvements.

Performance and Progress

In 2024, total water withdrawal amounted to 475.2 ML, representing a 7.6% decrease from 2023. The decrease in water consumption stemmed from upgrading works at data centres in Singapore.

TOTAL WATER WITHDRAWAL



Environmental Stewardship

CLIMATE TRANSITION PLANNING

Climate transition planning guides Keppel DC REIT's strategy to balance portfolio growth with the need to minimise negative environmental impact. The following section describes steps taken as part of

Keppel DC REIT's transition planning journey. This journey has been informed by a review of transition planning frameworks used internationally, together with preparations for upcoming regulatory expectations in Singapore in this field¹.

Keppel DC REIT's Transition Planning Process

Keppel DC REIT's climate transition planning process consists of four key pillars which are interdependent: Governance and Strategy, Asset and Portfolio Management, Engagement and Stewardship, and Disclosure.



Governance and Strategy

Robust governance and strategic planning are crucial to effectively address climate-related risks.

Keppel DC REIT aims to reduce GHG emissions from its data centres by 50% by 2030, using 2019 as a baseline. While it progresses towards achieving its target, Keppel DC REIT also recognises the importance of further efforts to manage its Scope 3 emissions.

Keppel DC REIT's governance structure ensures effective communication from leaders on how to address climate-related risks across the business. The Board of Directors is ultimately responsible for Keppel DC REIT's sustainability strategy and receives ESG updates via quarterly Board meetings, emails, training and presentations from external consultants. The ESG Committee oversees climate risk management and advises the Sustainability Committee, which executes the sustainability strategy.

The ESG Committee convenes at least twice a year and reviews the effectiveness of the sustainability risk management framework. This ensures that Keppel DC REIT effectively implements its climate risk strategies and integrates strategic climate considerations into its decision-making processes.

Beyond establishing clear communication channels for embedding climate strategies, the ERM Framework, governed by KSMC is utilised. This framework is essential for identifying, assessing, treating, monitoring and reporting climate-related key risks. Key risk issues, including climate-related risks and opportunities, are highlighted in quarterly updates to the ARC.

For further information on sustainability governance, please refer to the "Approach to Sustainability" section.



Asset and Portfolio Management

Effective asset and portfolio management are important to ensure a structured assessment and translation of climate goals into actionable steps with clear metrics.

To help achieve its decarbonisation goals set, Keppel DC REIT proactively engages its facility managers to seek opportunities to adopt energy-efficient technologies and initiatives. These include efforts to optimise or right-size the number of chillers and computer room air conditioners required to ensure energy-efficient cooling. These efforts improve the efficiency and lifespan of mechanical and electrical equipment whilst ensuring compliance with current regulations.

GHG emissions are tracked in line with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, using the operational control approach. To achieve its GHG emission reduction targets, Keppel DC REIT has developed a strategic roadmap which includes implementing energy optimisation initiatives at properties and maintaining green certifications.

Keppel DC REIT also monitors annual capital investments for sustainability initiatives and adopts Keppel's shadow carbon pricing policy where relevant, to ensure these goals are met. These efforts align with certain recommendations of transition planning guidelines reviewed and would play a central role in a prospective climate transition plan.

Additionally, Keppel DC REIT provides sustainability training for eligible directors across the Board, senior management, and the ESG and Sustainability Committees. This training equips all decision-makers with a thorough understanding of strategic climate considerations.

To further facilitate informed decision-making processes, climate scenario analysis is used to stress test business resilience. Point-in-time emissions data is supplemented by forward looking emissions data drawn from tools such as the climate due diligence tool to track progress towards strategic goals, including emissions reduction targets.

¹ For reference, the transition planning frameworks reviewed were: (i) The Net Zero Transition Plan Framework, prepared by the Glasgow Financial Alliance for Net Zero, (ii) The Transition Plan Taskforce Disclosure Framework and (iii) The ASEAN Transition Finance Guidance Version 1.



Engagement and Stewardship

Engaging stakeholders is crucial for building support and ensuring that Keppel DC REIT's transition efforts are comprehensive.

Keppel DC REIT engages both internal and external stakeholders through a structured materiality assessment process, employing interviews and surveys to prioritise ESG factors. A standardised template is used to collect consistent and comparable climate-related data, so that the data gathered reflects the most significant climate-related risks and opportunities.

This informs Keppel DC REIT's climate scenario analysis and investment and risk management decision-making processes, aligning with its risk appetite, commitments and ambitions.

For further information on engagement and stewardship efforts, please refer to the "Stakeholder Engagement" section.



Disclosure

Transparent reporting on climate risk management and transition planning progress ensures accountability.

Keppel DC REIT is committed to transparency and accountability in its sustainability practices. It adheres to GRI reporting standards and aligns with SGX regulations. Keppel DC REIT actively monitors the development of potential future regulations and is progressively incorporating the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards into its sustainability reporting.

Overall, Keppel DC REIT continually enhances its sustainability efforts by reviewing expectations in relation to climate transition planning. This proactive approach aims to ensure compliance with new regulatory guidelines and highlights the importance of comprehensive transition planning. The ongoing preparatory work will support the development of an inaugural climate transition plan, which will be informed and strengthened by the current foundational efforts.



Responsible Business

The Manager is committed to upholding high standards in building and service quality, cybersecurity, data protection, ethical business conduct, corporate governance and responsible supply chain management.



BUILDING AND SERVICE QUALITY

Management Approach

To ensure high building and service quality levels, the Manager focuses on enhancing the physical security of its assets and providing a safe and healthy environment for building occupants and visitors.

Security

The Manager enforces strict security procedures, conducts regular audits, provides employee training, and ensures compliance with regulations to maintain effective governance and improve data centre security.

To ensure physical security, a multi-layered approach including access control systems, surveillance systems, and the deployment of trained personnel is in place. Client directories or logos are not displayed at the data centres to ensure privacy. Furthermore, all visitors are required to undergo advance registration and obtain pre-approval prior to access so as to prevent unauthorised entries.

Building and Service Quality

Keppel DC REIT enhances building and service quality by installing energy-efficient features and performing regular maintenance, overhauls and end-of-life replacements of equipment. For all in-scope properties, the Manager also tracks and renews sustainability certifications.

The Manager, through its facility managers, regularly engages with its colocation clients to gather feedback on infrastructure resiliency, service delivery and physical security. The feedback obtained pinpoints areas for the Manager to address where feasible. A case in point would be the review of temperature setpoints in service level agreements (SLA) during each renewal to ensure greater alignment with IMDA's recommendation of increasing data centres' operating temperatures.

HSE

Across its colocation facilities, the Manager implements comprehensive HSE practices that are aligned with international best practices and standards. All building occupants, including employees and contractors appointed by the facility managers, must adhere to the implemented health and safety management systems and protocols. As at end 2024, all Singapore and Ireland colocation facilities maintained their ISO 45001:2018 Occupational Health and Safety Management System certifications.

The Manager monitors safety incidents and conducts preventive maintenance and replacements to minimise risk of potential incidents.

Senior management conduct annual HSE site visits across assets. External consultants are periodically engaged to conduct technical audits across colocation facilities. These audits involve independent appraisals of owned mechanical and electrical equipment conditions, assessment of areas for improvement as well as ensuring compliance with regulatory requirements across assets.

Business Continuity and Resilience

To enhance resiliency, regular Business Continuity Management exercises prepare employees for business interruptions such as pandemics, power outages and fires amongst others. For example, all assets have fire protection systems and protocols, with fire evacuation routes displayed clearly. Data centre employees, clients and visitors are briefed on evacuation routes and emergency procedures. A structured process for investigation, identification of pertinent risks and hazards, and to determine corrective actions has also been established.

GREEN CERTIFICATIONS

6 assets

in Singapore and Dublin maintained green certifications

CUSTOMER SATISFACTION

Above Average

Maintained ratings across all categories in 2024 survey

GOVERNANCE

9th

in the Singapore Governance and Transparency Index (SGTI) under the REIT and Business Trust category

Responsible Business

Performance and Progress

In 2024, there were zero incidents of non-compliance concerning the health and safety impacts of products and services.

Keppel DC REIT achieved and/or maintained the following sustainability certifications and awards across its colocation assets outlined in the table below.

In line with the previous year's methodology, the 2024 Annual Customer Satisfaction Survey was conducted, utilising a rating scale of one to five. A higher score indicates a higher level of satisfaction with the building and service quality provided, infrastructure resiliency, service delivery and physical security of the facilities.

In the 2024 survey, the Manager achieved an above average satisfactory rating across all categories, including Data Protection & Client Privacy, Physical Security and Building & Service Quality. There were zero cases of client dissatisfaction with the physical security of all colocation properties. Collaborating closely with facility managers, the Manager regularly reviews client feedback, addressing concerns where feasible.

SUSTAINABILITY AWARDS, ACCREDITATIONS AND CERTIFICATIONS

	KDC SGP 1	KDC SGP 2	KDC SGP 3	KDC SGP 4	KDC SGP 5	Gore Hill DC	KDC DUB 1	KDC DUB 2
BCA Green Mark Award (Gold ^{PLUS})		✓						
BCA Green Mark Award (Platinum)			✓	✓	✓			
bizSAFE Level Star	✓	✓	✓	✓	✓			
Leadership in Energy & Environmental Design (LEED) Gold Award			✓	✓				
LEED v4.1 Operations and Maintenance (Existing Buildings) Gold Award							✓	✓
ISO 14001:2015 Environmental Management System	✓	✓	✓	✓	✓		✓	✓
ISO/IEC 27701:2019 Privacy Information Management System	✓	✓	✓	✓	✓			
IMDA Data Protection Trustmark	✓	✓	✓	✓	✓			
Certificate of Compliance Payment Card Industry Data Security Standard							✓	✓
ISO 37001:2016 Anti-Bribery Management System	✓	✓	✓	✓	✓		✓	✓
ISO 45001:2018 Occupational Health and Safety Management System	✓	✓	✓	✓	✓		✓	✓
ISO 46001:2019 Water Efficiency Management System	✓	✓	✓	✓	✓			
ISO 50001:2018 Energy Management System	✓	✓	✓	✓	✓		✓	✓
ISO 9001:2015 Quality Management System	✓	✓	✓	✓	✓		✓	✓
ISO/IEC 27001:2022 Information Security Management System	✓	✓	✓	✓	✓			
ISO/IEC 27001:2013 Information Security Management System						✓		
ISO 27001:2013 Information Security Management System							✓	✓
ANSI/TIA-942-B:2017 – Rated 3	✓	✓			✓			
SS 507:2015 Provision of Business Continuity and Disaster Recovery Facilities Services	✓	✓	✓	✓	✓			
SS 564 Part-1:2020 Sustainable Data Centres	✓	✓	✓	✓	✓			
Water Efficient Building by PUB	✓	✓	✓	✓	✓			
EU Code of Conduct Participation							✓	✓

CORPORATE GOVERNANCE

Management Approach

Strong corporate governance is implemented across Keppel DC REIT through strict adherence to relevant laws and regulations, as well as various policies and frameworks across the business.

Setting the tone from the top, majority of the Board is comprised of independent directors. Aligned to the guidelines on diversity prescribed in the Code of Corporate Governance, the Board also reflects a diverse, knowledgeable and experienced group of leaders.

The ERM framework adopted by the Manager also supports strong corporate governance, providing a detailed and methodical approach to risk management. This framework offers guidance in the assessment and mitigation of key risks through reporting structures, monitoring mechanisms, specific risk management processes, tools, and policies. Under its guidance, the Board and the ESG Committee work to identify and mitigate ESG-related risks that may impact long-term Unitholder value. This approach ensures the alignment of responsible business practices with operational continuity.

For further insights into Keppel DC REIT's corporate governance guidelines, practices, and risk management strategy and processes, please refer to pages 168 to 197.

Anti-corruption, Ethics and Integrity; and Compliance with Laws and Regulation, including Sustainability-related Regulations

The Manager enforces a zero-tolerance policy for corruption, bribery, fraud and unethical business practices.

It is guided by policies on responsible business conduct, including the Code of Conduct, Whistle-Blower Policy, Anti-Bribery Policy, Competition Law Compliance Manual, Insider Trading Policy and the Dealings in Securities Policy.

The Code of Conduct, Anti-Bribery and Whistle-Blower policies are introduced to new joiners during the onboarding process. These policies are reiterated to all employees through the online portal and annual exercises, such as online training courses and declarations of adherence to the Keppel policies. Third-party associates including joint venture partners, are also required to acknowledge the Code of Conduct, which includes sections on anti-bribery and anti-corruption policies.

The Manager has a grievance handling process in place for employees to raise concerns without fear of reprisal. Employees can submit grievances related to work, colleagues, business dealings, terms of employment, remuneration, working conditions, job responsibilities, or health and safety through different channels including the whistle-blower reporting channel. The grievance handling process is published in the company intranet for employees' reference. Where such cases are reported via the whistle-blower channel, these cases are then escalated in line with the Whistle-Blower Policy, which outlines protocols for initiating and conducting investigations into suspected misconduct¹. Where warranted, Keppel's Internal Audit team conducts independent investigations with oversight by the ARC Chairman. Disciplinary actions such as counselling, training, suspension

or termination may be taken if an employee violates the Code of Conduct.

For further insights into Keppel DC REIT's corporate governance guidelines, practices and policies, please refer to pages 168 to 194.

Stakeholder Engagement

The Manager actively builds and strengthens relationships with its key stakeholders to understand their perspectives and incorporate their interests into decision making. For more information on Keppel DC REIT's approach to stakeholder engagement, please refer to page 74.

Data Privacy and Cybersecurity

Data privacy and cybersecurity are essential to maintaining trust, ensuring regulatory compliance and safeguarding against potential cyber threats. Robust measures help prevent data breaches, fraud and other cyber incidents, securing the integrity and continuity of Keppel DC REIT's operations.

The Manager adopts Keppel's approach to managing cybersecurity risks and building robust cyber resilience.

Keppel Cyber Security drives the enterprise vision, strategy and programme to ensure that its technology assets are adequately protected from cyber threats and maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks.

Business Information Security Officers are appointed as the cybersecurity business partner to work closely with the Manager to strengthen cyber risk management and build cyber resiliency.

¹ Includes bribery, corruption, fraud and misconduct such as dishonest or criminal acts, breach of laws and regulations, unethical conduct including discrimination and harassment, reprisal against a whistle-blower, or any other conduct which may cause financial or non-financial loss to the Manager and/or Keppel DC REIT or damage to the Manager and/or Keppel DC REIT's reputation.

Responsible Business

Keppel's Cyber Security Centre oversees and manages cybersecurity incidents within Keppel by conducting threat analysis and proactive threat detection to improve preparedness to effectively counter cybersecurity attacks, thereby safeguarding the overall resilience of the business.

Regular advisories and training sessions are held for employees, including annual mandatory training on cybersecurity threats, policies and best practices to cultivate a cyber safe mindset through a comprehensive, long-term Cyber Safe Culture Programme.

Performance and Progress

In recognition of its strong corporate governance practices, Keppel DC REIT was ranked 9th in the 2024 SGTI under the REIT and Business Trust category, improving from 11th place in 2023 and 12th place in 2022. The SGTI assesses companies on their corporate governance disclosure and practices including the timeliness, accessibility and transparency of financial results announcements.

Anti-corruption, Ethics and Integrity; and Compliance with Laws and Regulation, including Sustainability-related Regulations

The Manager upheld strong corporate governance, robust risk management and timely, transparent communications with stakeholders. All personnel, including contracted staff, along with senior management and the Board, underwent compulsory training on key policies including those pertaining to anti-bribery and anti-corruption measures in 2024.

The Manager also maintained high standards and best practices in ethical business conduct and compliance, with zero incidents of fraud, corruption, legal actions for anti-competitive behaviour, anti-trust, and monopoly practices. There were also no significant instances of non-compliance with laws and regulations and thus, no fines incurred for instances of non-compliance with laws and regulations.

Data Privacy and Cybersecurity

Keppel organised a series of cybersecurity training and awareness

sessions in 2024 for all employees, including the Manager's employees. The sessions covered cybersecurity threats and emphasised the timely reporting and resolution of potential security incidents.

There were zero incidents of data breaches and non-compliance with data privacy laws.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

Keppel DC REIT is committed to encouraging the adoption of sustainability principles throughout its supply chain and building a resilient, responsible and diversified supply chain. It evaluates the track record of suppliers, mandating compliance to the Keppel Supplier Code of Conduct (SCOC) whilst ensuring product quality and cost optimisation. Additionally, mandatory conflict of interest declarations are also undertaken by the Manager to ensure transparency in dealings with suppliers and third parties.



Keppel DC REIT's supply chain primarily consists of mechanical and electrical equipment suppliers and facility management service providers for physical security, technical maintenance and cleaning services. The Manager assesses the track record, quality and reputation of potential suppliers and partners to ensure best practices are upheld. Suppliers providing products and services valued at S\$200,000 or more per contract or over cumulative purchase orders in a calendar year are required to sign and abide by the SCOC, which covers business conduct, human rights, safety and health, and environment management. Suppliers with poor health and safety practices, or environmental performance are blacklisted.

As part of the vendor onboarding process, suppliers undergo screening against a database and extensive online searches to identify any compliance issues or potential red flags including but not limited to litigations, politically exposed personnel¹, and adverse news including instances of forced or compulsory labour practice. Sustainability policies, performance, procedures, and accreditations, such as ISO 14001 and bizSAFE certifications, are also assessed.

In addition, key suppliers attended Carbon Management Training in March 2024 to understand the fundamentals of carbon management and how they can manage carbon emissions in their businesses to support Keppel's sustainability goals.

Performance and Progress

There were no known instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout Keppel DC REIT's supply chain during the reporting period. Additionally, there were also no known instances of operations or suppliers with significant risks of forced or compulsory labour practices.

For services such as the appointment of property and facility management companies that provide building management, physical security, technical maintenance and routine cleaning services, 100% of procurement cost goes to local companies. The Manager also appoints local facility managers across their colocation assets.

SUSTAINABLE FINANCE

Management Approach

Implementing sustainable finance initiatives is crucial for fostering long-term economic stability and environmental stewardship. These initiatives integrate ESG criteria into financial decision-making, ensuring investments are evaluated in a holistic manner.

Certain ESG assessments, such as MSCI ESG Ratings, are used as performance metrics to assess if Keppel DC REIT can qualify for a more favourable spread in borrowing margins. Accordingly, the Manager actively monitors its green ratings to meet the assessment targets.

Performance and Progress

All sustainability-linked loans undertaken by Keppel DC REIT have met the relevant ESG assessment targets. The Manager is also on track to diversifying its sources of funding with sustainable financing.

In February 2025, the Manager announced a Green Financing Framework (the Framework) which outlines the criteria and guidelines for Keppel DC REIT and its subsidiaries to allocate and manage the proceeds raised from the Green Financing Transactions. The Framework was developed in alignment with the four core components of the International Capital Market Association's Green Bond Principles 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 Green Loan Principles 2023. A second party opinion was issued by DNV Business Assurance Singapore Pte Ltd.

¹ Politically exposed personnel include all government or state-employed workers; military personnel; representatives of political parties; candidates for political office; directors, managers or employees of state-owned or controlled entities; and any entity hired by a Government Entity for any purpose.

People and Community

The Manager endeavours to cultivate an inclusive environment where everyone can thrive, fostering a culture which values continuous learning, development, collaboration, innovation and philanthropy.



HUMAN CAPITAL MANAGEMENT

Management Approach

Cognisant that Keppel DC REIT’s employees are pivotal to its success and growth, the Manager is committed to attracting, retaining and developing its people. It does so by fostering an inclusive environment and proactive learning culture, prioritising employee health, safety and wellbeing, whilst providing ample training, development and upskilling opportunities.

The Manager has identified five key areas for human capital development.

FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL	
Making a Difference	Provide platforms for employees to contribute to communities
Having a Voice	Encourage employees to engage in company conversations and share ideas for improvement
Feeling Valued	Foster a culture of recognition and appreciation with an emphasis on employee wellbeing
Growing a Career	Enhance career development by providing pathways for skills acquisition and mentorship
Inspiring Growth	Provide platforms for leadership development and encourage employees to lead by example

Investing in Talent

The Manager adopts a holistic approach for the identification, development and retention of staff, alongside succession planning. A Leadership Potential Assessment framework is applied across Keppel to identify high potential and performing employees. In addition, the Career Review Committee regularly discusses the career advancement of high potential employees and identified talents are provided with job rotation opportunities. They are also invited to engage with senior leadership and Board members to gain additional perspectives.

The Keppel Associate Programme (KAP) builds an early career pipeline by offering high-potential fresh graduates

accelerated opportunities for leadership development through job rotations and structured learning. High-performing management associates are subsequently invited to join the Keppel Young Leaders programme upon graduation from KAP. The People Manager Programme is another key initiative aimed at equipping people managers with critical skills to lead and support their teams effectively, fostering a positive and productive work environment to contribute to organisational success. Moreover, the People Manager Programme aligns with Keppel’s priorities as an asset manager and operator, and embodies the core values known as ACT: Agile, Can Do and Trusted.

Through a performance-based framework, employee performance is assessed across four key areas: financial, process, customers and stakeholders, and people.

Additionally, the Manager provides competitive remuneration, recognition and relevant rewards based on merit. Extensive benefits are provided to full-time employees, including:

- Life insurance
- Healthcare benefits
- Disability and invalidity coverage
- Annual, medical and parental leave entitlements
- Contributions to the local pension fund, i.e. the Central Provident Fund in Singapore

Where skill gaps exist, Keppel DC REIT leverages the knowledge of experienced hires to impart the relevant skills among employees. In doing so, a culture of mentorship is established, allowing for leaders to provide guidance to emerging talent.

The Manager collects employees’ feedback through the annual EES, organised by an external independent survey provider. It assesses key employee engagement and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement and job satisfaction.

EES

>80%

Strong employee engagement score in 2024

TRAINING HOURS

32 hrs

Per employee in 2024, exceeding goal of 20 hours per employee

VOLUNTEERISM

>1,100 hrs

dedicated to community outreach activities, in conjunction with Keppel FM&I platforms

People and Community

Survey results are taken into account during the formulation of strategies, action and work plans, and focus group discussions are held to gather in-depth data on identified areas for action, with progress on these plans communicated to employees during townhall meetings.

Developing Our People

In an ever-evolving business landscape, equipping the workforce with new skills becomes critical to ensure that employees have the relevant skills to adapt to changing business needs. The Manager provides regular training, upskilling opportunities that enable employees to stay proficient and advance their skills and knowledge. The Manager believes in a joint co-ownership of employee development. Keppel DC REIT abides by Keppel's motto of "One Keppel, Many Careers". The Manager supports professional development by offering a variety of training programmes, courses, initiatives and opportunities. As part of performance management and career development, management and leaders identify areas of development for their employees. Keppel DC REIT offers an employee development scheme for professional certifications, providing eligible employees with up to seven working days of examination leave each calendar year. Additionally, bite-sized on-demand learning is available through LinkedIn Learning, offering access to over 16,000 courses in a flexible and personalised environment.

In the event of significant operational changes, Keppel DC REIT is committed to ensuring that employees are well informed and prepared. The Manager provides at least half-month's notice prior to the termination of an employee, giving them and their representatives time to understand the changes and engage in discussions if needed. Career transition and outplacement services are also extended to these employees. This approach reflects the Manager's commitment to transparency and collaboration within the workplace.

The Manager has initiatives in place for employees who are approaching retirement. Discussions are initiated six months prior on the possibility of extending employment where feasible.

Employment Assistance support is offered to help employees transition if re-employment is unavailable.

Keppel DC REIT's Flexible Benefits Programme reimburses employees for expenses related to personal development or enrichment courses.

Diversity and Inclusion

The Manager adopts a zero-tolerance policy for discrimination and advocates for equal opportunities in hiring, career development, promotion and compensation, regardless of race, gender, religion and age amongst other qualities.

Keppel DC REIT abides by several policies and guidelines to promote non-discrimination, diversity and equal opportunity. These include the Tripartite Guidelines on Fair Employment Practices, the Code of Conduct, Keppel's Human Rights Policy, and Keppel's Diversity, Equity and Inclusion Policy. These policies outline expected workplace behaviours and practices to ensure a fair and cohesive environment.

In addition, there is an online platform where employees can ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel. This approach creates open communication channels and promotes a transparent environment, empowering employees to actively contribute to Keppel's growth and success.

Human Rights

Keppel conducts human rights due diligence as part of its business decision making and risk management systems. This process involves identifying, preventing, mitigating and accounting for adverse impacts on human rights, including child labour.

The Keppel Human Rights Policy demonstrates support for the principles outlined in the Universal Declaration of Human Rights by the UN and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). The UN Guiding Principles on Business and Human Rights offer extra guidance that the Manager leverages to support its position on human rights.

The Manager evaluates business partners for human rights performance and requires adherence to Keppel's SCOC for major suppliers. Where appropriate, suppliers, including cleaning and security service providers that significantly contribute to Keppel DC REIT's expenses, are subject to audits.

The Whistle-Blower Policy encourages the reporting of suspected unethical conduct, including matters related to human rights. Regular assessments ensure compliance with human rights policies, enabling the identification of potential issues and the prompt implementation of corrective actions. Keppel DC REIT monitors and reports on its human rights performance through its sustainability reports, providing transparency and accountability.

Keppel DC REIT regularly gathers feedback through surveys involving employees, communities and other stakeholders to assess the impact of its human rights initiatives. Furthermore, ongoing dialogues with stakeholders provide valuable insights into human rights issues, supporting continuous improvement efforts.

Suppliers are also required to abide by the Keppel Supplier Code of Conduct, which holds them accountable for responsible labour practices in their operations, including prohibiting the use of forced labour and child labour, respecting employees' freedom of association, as well as providing fair compensation and equal opportunity.

Performance and Progress Investing in Talent

As at end 2024, the Manager had a total of 18 full-time permanent employees based in Singapore, comprising 13 females and 5 males. This includes the CEO, CFO, finance and portfolio management teams.

Keppel FM&I continues to provide shared support services to the Manager with employees in various functions, including Asset Management, Investment, Investor Relations and Sustainability,

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP¹

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
By Gender				
Female	4	22	–	–
Male	1	6	–	–
By Age Group				
Under 30 years old	–	–	–	–
30–50 years old	4	22	–	–
Over 50 years old	1	6	–	–

¹ Numbers are reported based on full-time equivalent.

TRAINING HOURS PER EMPLOYEE BY GENDER

Female		33.5
Male		28.2

AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial		34.9
Executive		31.5

Risk and Compliance, Human Resources, Information Technology, as well as Legal and Corporate Secretarial Services.

Employees are governed by Keppel Policies for terms of employment and none of the Manager's employees are currently covered under any collective bargaining agreements.

For more information on the Manager's Board of Directors and management team, please refer to pages 14 to 17.

In 2024, all eligible employees received annual performance and career development reviews. Additionally, Keppel DC REIT's EES engagement score for 2024 remained strong at above 80%.

In May 2024, an overseas offsite was held in Phuket, Thailand, where employees based in different geographical locations came together in person and engaged

in various teambuilding activities to strengthen relationships.

Developing Our People

In 2024, Keppel held its month-long annual Global Learning Festival, themed "Empower Your Own Learning". As part of this, virtual learning programmes were run every Thursday for staff, covering topics such as "Act on your mindset", "Sustain Keppel's Fund Management and Investment platforms excellence", "Enhance Keppel's operational insights" and "Invest in a sustainable future".

With global trends shifting towards greater adoption of artificial intelligence (AI), Keppel rolled out Microsoft Copilot in 2024. Employees may attend a course on AI essentials to learn ways of leveraging AI to drive innovation and efficiency in the workplace.

In 2024, the Manager's employees received an average of 32 hours of

training, comparable to 32 hours in 2023. Beyond achieving its 2024 goal of at least 20 training hours per employee, the majority of employees surveyed felt that what they learn at work helps them achieve their career goals.

Diversity and Inclusion

In 2024, there were no incidents of discrimination reported. In addition, approximately 30% of directors on the Board were female, meeting the target of approximately 30% of the Board comprising female directors in 2024.

Keppel's Global Inclusion Festival was held for the second time in 2024, allowing employees to engage in discussions focused on building inclusive teams and strengthening disability etiquette.

Human Rights

In 2024, there were no known instances of non-compliance with the relevant human rights policies.

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Board	71.4	28.6	71.4	28.6	75.0	25.0
Managerial ¹	66.7	33.3	66.7	33.3	40.0	60.0
Executive	20.0	80.0	18.2	81.8	27.3	72.7

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2024			2023			2022		
	<30 years old	30–50 years old	>50 years old	<30 years old	30–50 years old	>50 years old	<30 years old	30–50 years old	>50 years old
Board	–	–	100.0	–	–	100.0	–	–	100.0
Managerial ¹	–	100.0	–	–	100.0	–	–	100.0	–
Executive	6.7	86.6	6.7	18.2	81.8	–	18.2	81.8	–

¹ Managerial includes senior management and heads of department.

People and Community

EMPLOYEE HEALTH AND WELLBEING Management Approach

Beyond the Keppel Zero Fatality Strategy and the implementation of Keppel's Occupational Health and Safety Management System, the Manager expects its employees to abide by the HSE Policy and Employee Code of Conduct.

In alignment with Keppel, the Manager has committed to:

- Adopt the HSE Policy statement in all its business operations where it has a controlling influence, including when working with contractors.
- Set HSE improvement targets and monitor progress through performance management, audits and periodic reviews.
- Involve workers in the development and implementation of strategies to improve HSE culture and performance.
- Comply with the requirements of statutory legislation of the countries in which it operates.
- Promote wellbeing and maintain a safe and healthy working environment for all stakeholders.
- Provide adequate resources and training to ensure that the workforce is competent.
- Adopt a systematic approach in the HSE management system that enables continuous performance improvement.
- Report and investigate all accidents, incidents and near misses, and ensure lessons learnt are disseminated to prevent recurrence.

The Keppel Zero Fatality Strategy guides the Manager's health and safety approach, requiring all employees to comply with safety policies. It details specific responses and measures to manage and prevent workplace fatalities. Employees are required to report any safety concerns and to remove themselves from dangerous situations that could potentially injure or cause harm, without fear of reprisal.

Platforms such as the annual Keppel Safety Convention, Global Safety Timeout events and dissemination of HSE alerts facilitate learning and sharing of best practices.



At Keppel DC REIT's colocation data centres, employees are regularly trained in first aid, emergency response, fire evacuation and fire warden responsibilities.

The Manager also collaborates with facility managers to implement best practices. For instance, specialists are engaged to conduct inspections and maintenance of equipment and facilities regularly. Identified risks or concerns are rectified in a timely manner through corrective actions and procedure enhancements. Senior management also conducts periodic site visits to ensure adherence to safety standards.

Beyond occupational health and safety, there are various initiatives in place to improve employee wellbeing. These include the Employee Assistance Programme (EAP), which provides confidential counselling and support for personal or work-related issues, and the use of ergonomic furniture and equipment to prevent physical strain and injuries.

Additionally, there is a team cohesion budget for bonding activities, as well as

flexible work arrangements and staggered working hours to enhance work-life balance. Apart from regular health screenings, the Manager also has a corporate gym membership, enabling employees to integrate fitness into their daily routines.

Performance and Progress

There were no fatalities, work-related injuries or safety injuries reported in 2024.

During the year, Keppel designated thematic months highlighting various aspects of employee wellbeing. June was Physical Wellbeing Month, seeing employees participate in the Global 'K' Steps Challenge. The Keppel Care Foundation continued its annual initiative to match a S\$1,000 donation for every 10 million steps clocked. Keppel organised a walkathon from Keppel Bay Tower to Mount Faber, providing employees a chance to take a break from work, connect with nature and socialise with colleagues. Together, Keppel employees clocked more than 201 million steps,



Senior leaders serving lunch as part of the Employee Appreciation Day 2024.

raising \$20,000 for Make-A-Wish Foundation (Singapore) in 2024.

August was designated as Appreciation Month. A carnival was organised for staff, featuring food, drinks and various game booths. As an expression of appreciation, Keppel's senior management served refreshments to their staff. All employees were encouraged to show gratitude for one another by posting notes and messages. Additionally, Kopi and Tea Sessions were organised for senior leaders

to connect with staff, fostering greater connectivity and providing a platform for open discussions.

Financial wellbeing was spotlighted in March, recognising its essential role in employees' holistic development. Events and activities organised sought to empower employees to build their core financial capabilities across different literacy levels. These included webinars on topics such as retirement and estate planning, as well as interactive games sessions to enhance financial literacy skills.

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

The Manager acknowledges the impact it has on the local communities and endeavours to contribute positively and meaningfully. This is done through community engagement and development activities, in addition to charitable donations. Employees are granted two days of paid volunteerism leave on an annual basis to participate in community initiatives and give back to society.

Performance and Progress

In 2024, the Manager continued nurturing longstanding partnerships with the Muscular Dystrophy Association (Singapore) (MDAS). At the same time, the Manager forged new partnerships, for example with the Singapore Amalgamated Services Co-operative Organisation Limited (SASCO).

With numerous opportunities throughout the year, employees embraced the spirit of volunteerism. To maintain this momentum, Keppel FM&I increased its volunteering target hours from 500 hours to 800 hours annually from 2024. More than 1,100 hours were dedicated to community outreach activities in 2024 by the Manager, together with Keppel FM&I.



Employee Offsite in Phuket, Thailand in 2024.

People and Community

“I had an enjoyable time at the art workshops organised by Keppel, crafting unique sets of mosaic coaster and wiregraphy art pieces. Thank you to all the Keppel volunteers for assisting me, I look forward to future engagements.”

CASSANDRA RUTH, MDAS member

COMMUNITY ENGAGEMENT ACTIVITIES IN 2024



Art Workshops with MDAS

Volunteers hosted an afternoon of art workshops for MDAS beneficiaries to craft artistic mosaic coasters and wiregraphy art pieces.

Tree Planting with NParks

As part of Keppel Care Foundation's ongoing support for NParks' OneMillionTrees movement, the Manager hosted a tree-planting event together with Keppel FM&I to contribute to the planting of 10,000 trees in Singapore's parks and nature reserves.



Mid-Autumn Festival Celebration with SESCO

During Keppel FM&I's inaugural collaboration with SESCO, volunteers were invited to join a Mid-Autumn Festival Celebration at SESCO Senior Citizens' Home. The event featured lantern painting and mooncakes, fostering intergenerational bonds.

Game Show with MDAS at The Mind Cafe

Volunteers and MDAS beneficiaries enjoyed an afternoon of interactive games in a "game show style", hosted by an emcee.



Gardens by the Bay Nature and Sustainability Tour

Supported by the Keppel Care Foundation's pledge of \$300,000 to the Gardens by the Bay Programme, employees were invited to join an educational walking tour led by experienced guides to learn about the interconnectedness of the natural environment, biodiversity and climate change.

DC for Bees

Keppel DC REIT's Ireland team continued to be an integral member of 'DCs for Bees' Orchards in the Community programme, which looks to reverse the decline in Ireland's bee population. In 2024, Keppel DC REIT donated 10,000 flower bulbs as part of its broader commitment to plant one million bulbs across Ireland.



GRI Content Index

Statement of Use	Keppel DC REIT has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page References, Omissions and Restatements
General Disclosures 2021		
The Organisation and Its Reporting Practices		
GRI 2-1	Organisational details	3, 22-23, 40-57, 68
GRI 2-2	Entities included in the organisation's sustainability reporting	68
GRI 2-3	Reporting period, frequency and contact point	67-68
GRI 2-4	Restatements of information	2023 Scope 1 emissions have been restated from 783 tCO ₂ e to 765 tCO ₂ e to ensure the accuracy and quality of data. As a result, 2023 Scope 1 emissions are 2.3% lower than the level of emissions previously reported.
GRI 2-5	External assurance	68
Activities and Workers		
GRI 2-6	Activities, value chain and other business relationships	3, 40-57, 92-93
GRI 2-7	Employees	97
GRI 2-8	Workers who are not employees	96-97 Nature of engagement is described in the report.
Governance		
GRI 2-9	Governance structure and composition	14-16, 69-70
GRI 2-10	Nomination and selection of the highest governance body	69-70, 171
GRI 2-11	Chair of the highest governance body	14
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	69-70, 74
GRI 2-13	Delegation of responsibility for managing impacts	69-70
GRI 2-14	Role of the highest governance body in sustainability reporting	69-71
GRI 2-15	Conflicts of interest	184-185
GRI 2-16	Communication of critical concerns	69
GRI 2-17	Collective knowledge of the highest governance body	86, 91
GRI 2-18	Evaluation of the performance of the highest governance body	69-70, 175
GRI 2-19	Remuneration policies	69-70, 175-179
GRI 2-20	Process to determine remuneration	69-70, 175-179
GRI 2-21	Annual total compensation ratio	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 175-179.
Strategy, Policies and Practices		
GRI 2-22	Statement on sustainable development strategy	66-67
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Material Topic Disclosures		
Material Topics 2021		
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GRI 3-2	List of material topics	71
Environmental Stewardship		
Climate Action and Energy Management		
GRI 3-3	Management of material topics	79
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GRI 302-2	Energy consumption outside the organisation	81
GRI 302-3	Energy intensity	81
GRI 302-4	Reduction of energy consumption	79-81

GRI Content Index

GRI Standard	Disclosure Title	Page References, Omissions and Restatements
Environmental Stewardship		
Climate Action and Energy Management		
GRI 305-1	Direct (Scope 1) GHG emissions	80
GRI 305-2	Energy indirect (Scope 2) GHG emissions	80
GRI 305-3	Other indirect (Scope 3) GHG emissions	80-81
GRI 305-4	GHG emissions intensity	80
GRI 305-5	Reduction of GHG emissions	80-81
Water Management		
GRI 3-3	Management of material topics	85
GRI 303-1	Interactions with water as a shared resource	85
GRI 303-3	Water withdrawal	85
GRI 303-5	Water consumption	85
Responsible Business		
Building and Service Quality		
GRI 3-3	Management of material topics	89
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	90
Corporate Governance		
GRI 3-3	Management of material topics	91-92
GRI 205-1	Operations assessed for risks related to corruption	91-92
GRI 205-2	Communication and training about anti-corruption policies and procedures	91-92
GRI 205-3	Confirmed incidents of corruption and actions taken	92
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	92
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	92
Sustainable Supply Chain Management		
GRI 3-3	Management of material topics	92-93
Sustainable Finance		
GRI 3-3	Management of material topics	93
People and Community		
Human Capital Management		
GRI 3-3	Management of material topics	95-96
GRI 401-1	New employee hires and employee turnover	97
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	95
GRI 401-3	Parental leave	95 Information incomplete as Keppel DC REIT does not have the full set of data. The Manager will aim to disclose this information in the future.
GRI 402-1	Minimum notice periods regarding operational changes	96
GRI 404-1	Average hours of training per year per employee	97
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	96-97
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	97
GRI 405-1	Diversity of governance bodies and employees	97
GRI 406-1	Incidents of discrimination and corrective actions taken	97
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	96
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	70, 96
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	93
Employee Health and Wellbeing		
GRI 3-3	Management of material topics	98
GRI 403-1	Occupational health and safety management system	89, 98-99
GRI 403-2	Hazard identification, risk assessment, and incident investigation	89, 98-99
GRI 403-3	Occupational health services	98-99
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	98
GRI 403-5	Worker training on occupational health and safety	98

GRI Standard	Disclosure Title	Page References, Omissions and Restatements
People and Community		
Employee Health and Wellbeing		
GRI 403-6	Promotion of worker health	98-99
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	89, 98-99
GRI 403-8	Workers covered by an occupational health and safety management system	89, 98-99
GRI 403-9	Work-related injuries	98
Community Development and Engagement		
GRI 3-3	Management of material topics	99-100
GRI 203-1	Infrastructure investments and services supported	99-100
GRI 203-2	Significant indirect economic impacts	99-100

IFRS S2 INDUSTRY-BASED GUIDANCE METRICS

Topic	Metric	Keppel DC REIT Data
Volume 36 – Real Estate		
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	30.6% ¹
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	(1) 1,530,344 GJ (2) 99.2%, (3) 19.0% of total electricity consumed at colocation assets and RE is procured by clients at all master lease assets in Europe ¹
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	12.0% decrease ¹
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	(1) 17.4% ¹ (2) NA ²
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Refer to pages 79-81
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 30.6% (2) 23.5% ¹
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 475.2 ML (2) 37.3% ¹
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	7.6% decrease ¹
	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA ³
Management of Client Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	NA ⁴
	Percentage of clients that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	(1) 99.3% ⁵ (2) Keppel DC REIT does not meter clients' water withdrawals, water withdrawals are tracked at the building level ¹
	Discussion of approach to measuring, incentivising and improving sustainability impacts of clients	Refer to pages 74, 89-90
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	69,965 sqm ¹
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Refer to pages 82-84
	Number of assets, by property sector	25 assets ¹
Activity Metrics	Leasable floor area, by property sector	295,726 sqm ¹
	Percentage of indirectly managed assets, by property sector	Colocation: 42.0% ¹ ; Master lease: 58.0% ¹
	Average occupancy rate, by property sector	97.2% ¹

¹ All properties are classified into the Data Centres Sector according to FTSE EPRA Nareit Global Real Estate Index property sector classification system.

² Keppel DC REIT does not have properties in the US.

³ No material information to be disclosed.

⁴ Keppel DC REIT sets aside a separate yearly budget on operating expenditure (opex) and capital expenditure (capex) to improve the efficiency of the assets.

⁵ Covers Singapore, Australia, Malaysia and Ireland colocation assets.