

# Sustainability Report

Keppel DC REIT is committed to environmental stewardship, ethical business conduct, and community involvement, guided by a robust sustainability framework aimed at delivering enduring value to its stakeholders.

## Sustainability Framework and Highlights for 2025

### ENVIRONMENTAL STEWARDSHIP



Aligned with Keppel's Vision 2030, we remain committed to enhancing resource efficiency, advancing environmental performance, and contributing meaningfully to global climate action.

» For more information, go to: pages 67 to 75

#### REFRESHED CLIMATE TARGET

**50% reduction**

In Scope 1 and 2 emissions from a 2025 baseline.

#### ENERGY EFFICIENCY

**~12% reduction**

In effective Power Usage Effectiveness (PUE) for fully-fitted (colocation) assets that underwent major asset enhancement works. Achieved the 10% reduction target one year ahead of schedule.

#### RENEWABLE ENERGY (RE)

**VPPAs**

Secured fourth Virtual Power Purchase Agreement (VPPA) in Dublin.

### RESPONSIBLE BUSINESS



The long-term sustainability of the business is supported by our strong and effective Board, sound corporate governance, and disciplined risk management.

» For more information, go to: pages 76 to 81

#### GREEN FINANCING

**~\$608m**

Launched inaugural Green Financing Framework and obtained approximately \$608 million in green financing.

#### GREEN CERTIFICATIONS

**8 assets**

In Singapore and Dublin with green certifications.

#### GOVERNANCE

**1st position**

Joint winner of the Singapore Corporate Governance Award at the SIAS Investors' Choice Awards 2025.

### PEOPLE AND COMMUNITY



We foster a safe and healthy workplace, invest in training and development to empower our people, and strive to make a positive impact in the communities where we operate.

» For more information, go to: pages 82 to 90

#### TRAINING AND DEVELOPMENT

**42.5 hrs**

Per employee, exceeding target of 20 training hours per employee.

#### DIVERSITY

**~30%**

Female Board representation.

#### VOLUNTEERISM

**>1,300 hrs**

Dedicated to community outreach activities, in conjunction with Keppel's Fund Management and Investment platforms (Keppel FM&I).

# Our Commitment to Sustainability Excellence



“Sustainability remains at the heart of our strategy. While the AI-driven digital economy presents exciting opportunities, our focus is on building a future-ready portfolio, balanced with responsible growth.”

LOH HWEE LONG, Chief Executive Officer

## DEAR STAKEHOLDERS,

Sustainability stands at the heart of Keppel DC REIT's strategy as we navigate a rapidly evolving digital economy. The accelerating adoption of artificial intelligence (AI) and digital transformation continues to drive unprecedented demand for data centres. These trends present exciting growth opportunities for Keppel DC REIT, but at the same time, also bring heightened energy and climate-related risks. Our goal is not only to deliver resilient returns, but also create long-term value for our stakeholders while advancing environmental responsibility, strong governance, and community engagement.

In 2025, we strengthened our sustainability reporting efforts to align with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, meeting the Singapore Exchange Regulation's revised climate reporting requirements for Straits Times Index constituents.

## ENVIRONMENTAL STEWARDSHIP

With the acquisition of Keppel DC Singapore 7 and Keppel DC Singapore 8 (KDC SGP 7 and 8) in December 2024, we refreshed our climate target, aligned the reporting methodology to better reflect actual consumption, and set our sights on achieving a 50% reduction in Scope 1 and 2 emissions by 2035 from a 2025 baseline. To meet this target, we will continue to improve operational performance and efficiencies, whilst remaining open to the selective procurement of Renewable Energy Certificates (RECs) and/or carbon offsets as a secondary option.

Keppel DC REIT was the first data centre operator in Ireland to introduce RE from domestic sources into the grid in 2024. In April 2025, we strengthened this position by committing to a fourth

Irish VPPA, adding to the arrangements that ensure our Irish data centres are fully backed by electricity originating from Irish-based renewable projects.

Across our in-scope properties that underwent major asset enhancement works, we delivered an approximate 12% improvement in PUE which was independently assured, achieving our target of a 10% improvement one year ahead of schedule. This reflects our proactive approach in energy optimisation, driving cost efficiency, and supporting long-term value creation for stakeholders.

Building on earlier climate risk assessments, we completed an analysis of nature-related dependencies guided by the Taskforce on Nature-related Financial Disclosures (TNFD) framework. This enables us to better understand emerging risks and opportunities in a rapidly changing environment.

## RESPONSIBLE BUSINESS

Strong governance underpins execution. The Board Environmental, Social and Governance (ESG) Committee provides oversight of sustainability strategy, supported by a working-level Sustainability Committee.

As a testament to our efforts, in 2025, Keppel DC REIT maintained an 'AA' MSCI ESG rating, achieved a Green Star rating for the fourth consecutive year in the GRESB Assessment, and was ranked 9th in the Singapore Governance and Transparency Index. We also received the Singapore Corporate Governance Award at the SIAS Investors' Choice Awards and the Best Investor Relations (Silver) award at the Singapore Corporate Awards.

We continued to strengthen our responsible business practices through sustainable financing initiatives. In 2025, we launched our inaugural Green Financing Framework, obtaining approximately \$608 million in green financing to fund data centre

acquisitions and other asset enhancement initiatives that meet stringent sustainability criteria, aligning capital allocation with our long-term ESG objectives.

## PEOPLE AND COMMUNITY

Our people and communities are fundamental to our success. We continued to foster a safe, inclusive, and innovative workplace while supporting the communities wherever we operate.

In 2025, our employee engagement score remained strong at above 80%, reflecting a commitment to a positive and collaborative culture. We exceeded our training target, maintained a zero-fatality workplace, and contributed to FM&I's more than 1,300 volunteering hours.

## LOOKING AHEAD

As we look ahead, sustainability remains at the heart of our strategy. While the AI-driven digital economy presents exciting opportunities, our focus is on building a future-ready portfolio, balanced with responsible growth. We recognise the risks posed by physical climate events, resource constraints, and evolving regulations, and are committed to proactively address potential challenges where possible, to ensure sustainable progress.

With your support, we remain committed to delivering enduring value for our stakeholders while creating positive impact on the environment and communities.

Yours sincerely,

*Loh Hwee Long*

LOH HWEE LONG  
Chief Executive Officer  
17 March 2026

## About This Report

### REPORTING PERIOD AND SCOPE

Published in March 2026, 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 2025 to 31 December 2025 (FY 2025). The social and governance performance data presented in subsequent sections of this Report pertains to the Manager and the Manager's employees.

### ASSETS IN REPORTING SCOPE

Unless otherwise stated, Keppel DC REIT has provided material information to the extent possible for all entities included in the related consolidated financial statements. Investment holding entities, special purpose vehicles, and entities with asset(s) under master lease arrangements were excluded following a materiality assessment.

Tokyo Data Centre 3 which was acquired on 19 November 2025 will be included from FY 2026.

### REPORTING STANDARDS

This Report is prepared in compliance with SGX Listing Rules 711A and 711B. It provides climate-related disclosures based on the climate-relevant

### REPORTING SCOPE

Entity	Asset(s)
Keppel DC REIT (c/o Perpetual (Asia) Limited)	Keppel DC Singapore 1 (KDC SGP 1) Keppel DC Singapore 2 (KDC SGP 2)
Keppel DC Singapore 3 LLP	Keppel DC Singapore 3 (KDC SGP 3)
Keppel DC Singapore 4 LLP	Keppel DC Singapore 4 (KDC SGP 4)
Keppel DC Singapore 5 LLP	Keppel DC Singapore 5 (KDC SGP 5)
Keppel DC Singapore 7 LLP <sup>1</sup>	Keppel DC Singapore 7 (KDC SGP 7) Keppel DC Singapore 8 (KDC SGP 8)
KDCR Australia Trust No. 2 (c/o KDCR Australia No.2 Pty Limited)	Gore Hill Data Centre (Gore Hill DC)
Basis Bay Capital Management Sdn. Bhd.	Basis Bay Data Centre (Basis Bay DC)
KDCR (Ireland) Limited	Keppel DC Dublin 1 (KDC DUB 1)
KDCR (Ireland) 2 Limited	Keppel DC Dublin 2 (KDC DUB 2)

<sup>1</sup> Memphis 1 Pte. Ltd. was converted to Keppel DC Singapore 7 LLP, a limited liability partnership pursuant to section 21 of the Limited Liability Partnership Act 2005 of Singapore on 11 February 2026.

provisions in IFRS Sustainability Disclosure Standards S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS Sustainability Disclosure Standards S2 Climate-related Disclosures. Please refer to the IFRS S2 Content Index on pages 94 to 97 and the IFRS S2 Industry-based Guidance Metrics on page 97.

This Report has also been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 which was selected for its widely recognised reporting principles that

support consistent and transparent disclosures. These principles include accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. For a full list of disclosures reported, please refer to the GRI Content Index on pages 91 to 93.

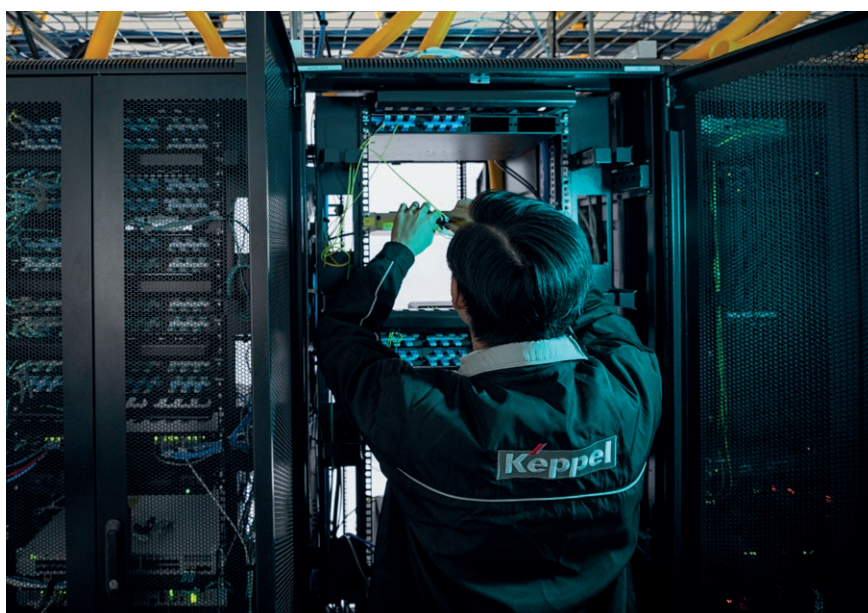
### INTERNAL REVIEW

While the Report has not been externally verified in its entirety, the data in this Report has undergone thorough examination and the Manager will consider external assurance for future publications. In line with the SGX Listing Rules, the Manager in 2022 initiated an internal review of the sustainability report process, procedures, and controls, conducted by Keppel's internal audit team.

To enhance the reliability of the reported data, the Manager also engaged DNV Business Assurance Singapore Pte. Ltd. to independently verify the achievement of the PUE reduction target. For further information on the external assurance, please refer to pages 98 to 99.

### CONTACT

The Manager strives to continuously improve its approach to sustainability. For feedback, please contact the Manager at [investor.relations@keppeldcreit.com](mailto:investor.relations@keppeldcreit.com).



# Approach to Sustainability

## SUSTAINABILITY GOVERNANCE

### Board of Directors (The Board)

The Board is ultimately responsible for Keppel DC REIT’s sustainability strategy and initiatives. It oversees the due diligence and processes in place to identify and manage sustainability and climate-related impacts, risks, and opportunities.

Sustainability and climate-related considerations, in addition to associated trade-offs, are integrated into strategic decision-making processes including potential acquisitions, divestments, capital expenditure, and risk management.

All eligible Directors have received training on sustainability matters as prescribed by the SGX. The Nominating and Remuneration Committee (NRC) ensures the Board collectively possesses the skills and competencies necessary to address climate-related risks and opportunities, including during the appointment of new Directors and succession planning.

ESG updates, including updates on climate-related risks 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.”

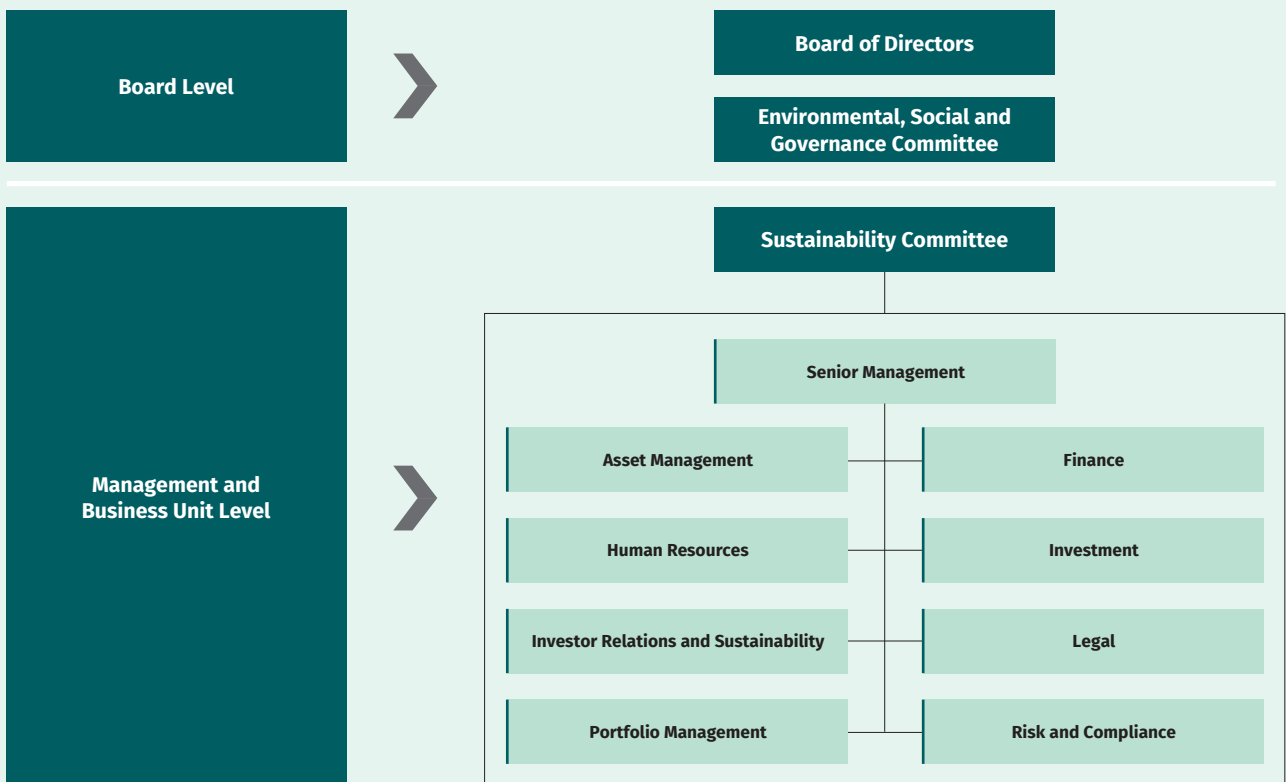
opportunities, and relevant regulatory changes are communicated through quarterly Board meetings, emails, training, and presentations from external consultants.

Critical concerns are communicated to the Board through emails and meetings as required. In 2025, 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, 59 to 60 and 167.

## SUSTAINABILITY GOVERNANCE STRUCTURE



## Approach to Sustainability

### ESG Committee

The ESG Committee convenes at least twice a year and provides oversight of sustainability initiatives across Keppel DC REIT’s business operations. The ESG Committee oversees the setting, disclosure, and achievement of ESG targets, and reviews the effectiveness of the sustainability risk management framework, including climate-related risk and opportunities. The ESG Committee also oversees and provides guidance to the Sustainability Committee where relevant.

### 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.

ESG-related performance metrics, including the advancement of ESG goals through sustainability initiatives, enhanced climate reporting, and community engagement, are incorporated into senior management’s corporate scorecard. ESG and corporate social responsibility targets made up approximately 8% of Keppel DC REIT’s corporate scorecard in 2025.

### SUSTAINABILITY FRAMEWORK AND POLICIES

The Manager’s sustainability framework comprises three key 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 efforts are periodically reviewed in collaboration with facility managers, with post-implementation monitoring to ensure accountability and drive performance improvements.

### Policies and Commitments

The Manager leverages a comprehensive set of policies to support effective management of ESG-related matters and responsible business conduct. These include the

- Keppel Artificial Intelligence Guidelines
- Keppel Code of Conduct
- Keppel Competition Law Compliance Manual
- Keppel Cyber Security Policy
- Keppel Diversity, Equity and Inclusion Policy
- Keppel Global Anti-Bribery Policy
- Keppel Green Procurement Guidelines
- Keppel Health, Safety and Environmental (HSE) Policy
- Keppel Human Rights Policy
- Keppel Supplier Code of Conduct
- Insider Trading Policy and Dealing in Securities 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 its Board or CEO to ensure the policies remain relevant. To ensure effective implementation, the Manager conducts due diligence as required and applies the precautionary principle where appropriate, to prevent non-compliance and unintended negative outcomes.

The Manager adopts the policy commitments outlined in the Keppel Code of Conduct. On an annual basis, employees are required to complete online training modules and formally declare their adherence to Keppel’s policies.

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

#### SUSTAINABILITY COMMITTEE

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

## MATERIALITY ASSESSMENT

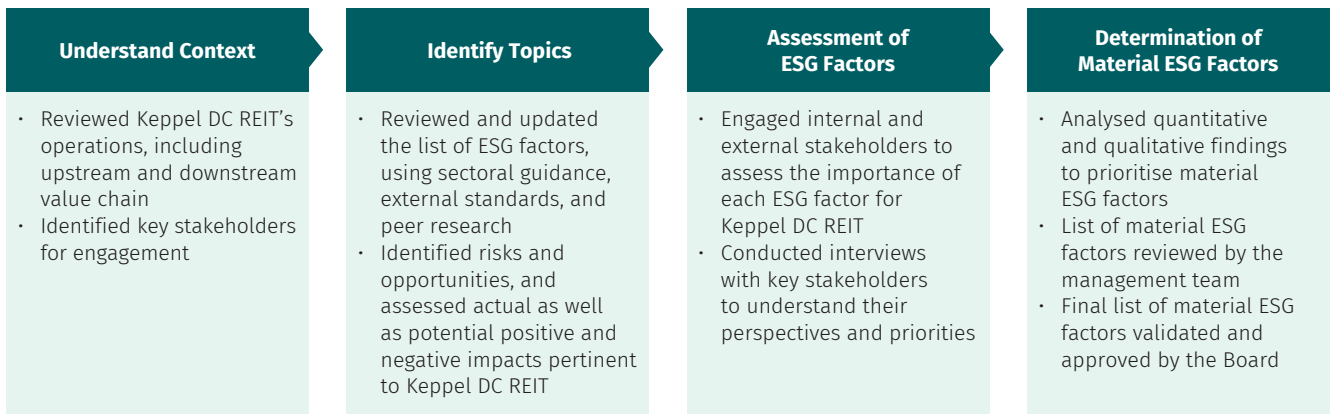
In identifying key material issues relevant to Keppel DC REIT, the Manager prioritises the ESG factors influencing its business, as well as those significantly affected by its activities.

In 2024, the Manager worked with an external sustainability consultant to conduct a double materiality assessment. The assessment

incorporated both financial and impact materiality. Financial materiality considered the impact of ESG factors on Keppel DC REIT's cash flows, access to financing, and cost of capital. Impact materiality assessed Keppel DC REIT's influence on the economy, environment, and community. The assessment also included a review of Keppel DC REIT's existing list of material ESG factors, supplemented by research on macro

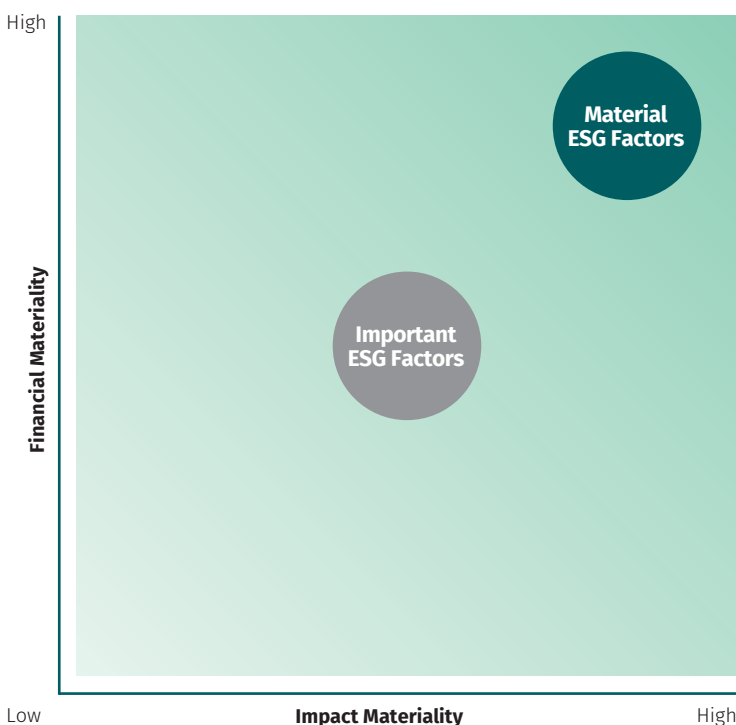
ESG and industry-relevant trends. Material topics were subsequently identified with input from consultations with Keppel DC REIT's internal and external stakeholders. This exercise then informed Keppel DC REIT's sustainability strategy and management approach, ensuring that the Manager can remain adaptable amidst an evolving sustainability landscape and shifting expectations for business.

## Materiality Assessment Process



## PRIORITISATION OF ESG FACTORS

Keppel DC REIT's prioritised ESG factors have been categorised as Material ESG Factors or Important ESG Factors as determined by the double materiality assessment.



### Material ESG Factors

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

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

### Important ESG Factors







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

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

# Approach to Sustainability

## ESG TARGETS AND COMMITMENTS




In support of the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development, the Manager has embedded nine selected SDGs into Keppel DC REIT’s sustainability strategy. To track progress and ensure accountability, the Manager has established a set of targets across the short term (2026) and medium term (2030), as well as long-term goals and commitments for its material ESG factors.

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
<b>Environmental Stewardship</b>					
<b>Climate Action and Energy Management</b>		●	<ul style="list-style-type: none"> <li>Continue advancing energy-optimisation initiatives including the adoption of energy-efficient equipment and technologies</li> </ul>	<ul style="list-style-type: none"> <li>Reporting aligned with climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards</li> <li>In 2025, Keppel DC REIT emitted a total of 38,538 tCO<sub>2</sub>e Scope 1 and 2 Greenhouse Gases (GHG) emissions, constituting a 32% year-on-year increase from 2024 due to the inclusion of KDC SGP 7 and 8</li> <li>Achieved a 12.1% reduction in effective PUE<sup>3</sup>, relative to the 2019 baseline, for fully-fitted (colocation) assets that underwent major asset enhancement works<sup>4</sup></li> </ul>	67 to 74
		●	<ul style="list-style-type: none"> <li>Reduce Scope 1 and 2 emissions with an aim to halve this by 2035 from a 2025 baseline<sup>1</sup>. Target was refreshed in 2025 to reflect material portfolio developments and refined allocation methodology</li> <li>Introduce RE<sup>2</sup> to at least 50% of fully-fitted (colocation) assets by 2030, as well as encourage RE use at all other portfolio assets</li> </ul>		
<b>Water Management</b>		●	<ul style="list-style-type: none"> <li>Continue to monitor water consumption and undertake measures to reduce water consumption including water conservation efforts and the water-efficient fittings</li> </ul>	<ul style="list-style-type: none"> <li>In 2025, total water withdrawal amounted to 714.6 megalitres (ML), representing a 50.4% increase from 2024, attributable to the acquisition of KDC SGP 7 and 8</li> </ul>	74
<b>Responsible Business</b>					
<b>Building and Service Quality</b>		●	<ul style="list-style-type: none"> <li>Achieve an above satisfactory score for the Annual Customer Satisfaction Survey<sup>5</sup></li> <li>Achieve zero cases of client dissatisfaction over the physical security of all fully-fitted (colocation) properties in the Annual Customer Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>Achieved an above average satisfactory rating for the Annual Customer Satisfaction Survey</li> <li>Achieved zero cases of client dissatisfaction over the physical security of fully-fitted (colocation) in the Annual Customer Satisfaction Survey</li> <li>Green certification for 8 fully-fitted (colocation) assets in Singapore and Dublin<sup>6</sup></li> <li>In 2022, the Manager set the target of obtaining and maintaining green certification for all Singapore fully-fitted (colocation) assets by 2025. Green certifications for all Singapore fully-fitted (colocation) assets have been obtained and maintained except for KDC SGP 1 which is under a strategic review in tandem with a 30-year land tenure lease extension</li> </ul>	76 to 78
		●	<ul style="list-style-type: none"> <li>Green certification for all fully-fitted (colocation) assets by 2030</li> </ul>		
<b>Corporate Governance</b>		●	<ul style="list-style-type: none"> <li>Uphold strong corporate governance, robust risk management and timely, transparent communications with stakeholders</li> <li>Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure</li> <li>Zero incidents of data breaches and non-compliance with data privacy laws</li> <li>Maintain high standards and best practices in ethical business conduct and compliance, with zero incidents of fraud, corruption, and bribery, and no significant instances of non-compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>The Manager continues to uphold strong corporate governance and risk management practices</li> <li>No incidents of data breaches and non-compliance with data privacy laws</li> <li>No incidents relating to fraud, corruption and bribery, and no instances of non-compliance with laws and regulations</li> <li>Maintained 9th place in the Singapore Governance and Transparency Index (SGTI) under the REIT and Business Trust category</li> <li>Joint winner of Singapore Corporate Governance Award at SIAS Investors’ Choice Awards 2025</li> <li>Best Investor Relations (Silver) Award at Singapore Corporate Awards 2025</li> </ul>	78 to 80
<b>Sustainable Finance</b>		●	<ul style="list-style-type: none"> <li>Diversify sources of funding to achieve sustainable financing</li> </ul>	<ul style="list-style-type: none"> <li>Announced inaugural Green Financing Framework</li> <li>Green financing comprised 25.6% of total borrowings as at 31 December 2025</li> </ul>	81
<b>Sustainable Supply Chain Management</b>		●	<ul style="list-style-type: none"> <li>Encourage the adoption of sustainability principles throughout the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Zero instances of non-compliance with any applicable regulations regarding human rights and labour practices</li> </ul>	80 to 81

<sup>1</sup> To be recalibrated periodically to account for material developments to the portfolio. This target was refreshed in 2025 to reflect material portfolio developments and a refined allocation methodology that better represents Keppel DC REIT’s emissions and will be effective from 2025.  
<sup>2</sup> This includes exploring the use of solar-powered ancillary equipment.  
<sup>3</sup> 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.  
<sup>4</sup> Major asset enhancement includes any capex above \$1 million targeted at enhancing asset value and/or revenue but excludes repairs, maintenance and replacement.  
<sup>5</sup> 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.  
<sup>6</sup> Basis Bay has been excluded from green certification target as the asset is in the process of being divested.


### Time Horizon


- 2026 targets/commitments
- Medium and long term targets/commitments

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
<b>People and Community</b>					
<b>Employee Health and Wellbeing</b>			<ul style="list-style-type: none"> <li>● Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace</li> </ul>	<ul style="list-style-type: none"> <li>● Maintained a zero-fatality workplace, in line with efforts to create a safe workplace for everyone</li> </ul>	87 to 89
<b>Human Capital Management</b>	 		<ul style="list-style-type: none"> <li>● Approximately 30% female representation on the Board</li> <li>● Conduct Employee Engagement Surveys (EES) to track and enhance employee engagement</li> <li>● Achieve at least an average of 20 training hours per employee</li> <li>● Build an agile and highly trained workforce through proactive learning culture and growing digital readiness, including enhancing of AI competence</li> <li>● Continue to deepen staff engagement and promote an inclusive and harmonious workplace</li> </ul>	<ul style="list-style-type: none"> <li>● Maintained gender diversity with approximately 30% of the Board comprising female directors</li> <li>● Engagement score remained strong at above 80%</li> <li>● Achieved an average of 42.5 training hours per employee</li> </ul>	83 to 87
<b>Community Development and Engagement</b>			<ul style="list-style-type: none"> <li>● Engage with local communities and contribute to Keppel FM&amp;I's target of 800 hours of staff volunteerism</li> <li>● Drive collaboration with organisations that share Keppel's commitment to have a positive impact on our communities</li> <li>● Contribute positively and meaningfully to the community through engagement and development activities</li> </ul>	<ul style="list-style-type: none"> <li>● The Manager contributed to FM&amp;I's more than 1,300 volunteering hours</li> </ul>	89 to 90

## ESG RATINGS & INDUSTRY AFFILIATIONS


**RATERS AND RANKERS**


**MSCI ESG RATINGS**  In 2025, Keppel DC REIT maintained its 'AA' rating in the MSCI ESG Ratings assessment<sup>1</sup>.

 **GRESB** In 2025, Keppel DC REIT achieved Green Star designation for the fourth consecutive year and further improved its score.

**AFFILIATIONS**

**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.

 **SIAS** Securities Investors Association (Singapore) 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.

 **REITAS** 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. Mr Loh Hwee Long, CEO of the Manager of Keppel DC REIT, is a member of the REITAS Promotions sub-committee.

**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.

Signatory of:

 **PRI** Principles for Responsible Investment 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 participant of the UN Global Compact and is committed to the Global Compact's Ten Principles, which include human rights, labour, environment, and anti-corruption.

<sup>1</sup> 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 with its key stakeholders regularly to understand their expectations and concerns. Stakeholders are identified based on how significantly they may be affected by the Manager’s operations and ESG performance. By integrating stakeholder feedback into its strategic approach, Keppel DC REIT ensures that sustainability initiatives remain closely aligned with stakeholder priorities.

<p><b>BUSINESS PARTNERS</b> </p> <p><b>Objectives of Engagement</b></p> <ul style="list-style-type: none"> <li>Align business partners with Keppel values to enhance operational resilience</li> </ul> <p><b>Modes of Engagement</b></p> <ul style="list-style-type: none"> <li>Regular meetings</li> <li>Safety and operations workshops</li> <li>Annual reviews and feedback sessions</li> </ul> <p><b>Key Topics</b></p> <ul style="list-style-type: none"> <li>Compliance</li> <li>Collaboration</li> <li>HSE matters</li> </ul>	<p><b>CLIENTS</b> </p> <p><b>Objectives of Engagement</b></p> <ul style="list-style-type: none"> <li>Build deep relationships with existing and prospective clients</li> </ul> <p><b>Modes of Engagement</b></p> <ul style="list-style-type: none"> <li>Annual survey</li> <li>Onsite audits</li> <li>In-person and virtual meetings</li> <li>Industry conferences</li> </ul> <p><b>Key Topics</b></p> <ul style="list-style-type: none"> <li>Building and service quality</li> <li>HSE matters</li> </ul>	<p><b>EMPLOYEES</b> </p> <p><b>Objectives of Engagement</b></p> <ul style="list-style-type: none"> <li>Build talent pool through continuous investments in training and development, as well as employee wellbeing and welfare</li> <li>Enhance careers through self-directed learning</li> <li>Inspiring others through leading by example</li> </ul> <p><b>Modes of Engagement</b></p> <ul style="list-style-type: none"> <li>Dialogue sessions with senior leaders and staff communication sessions</li> <li>Annual EES</li> <li>Leadership programmes</li> <li>Team building activities</li> <li>Appreciation month and physical, mental, and financial wellbeing months</li> <li>Employee interest groups</li> <li>Family Day</li> </ul> <p><b>Key Topics</b></p> <ul style="list-style-type: none"> <li>Employees’ personal and professional growth</li> <li>Sharing of ideas</li> <li>Build a culture of recognition and appreciation</li> </ul>
<p><b>GOVERNMENTS AND REGULATORY BODIES</b> </p> <p><b>Objectives of Engagement</b></p> <ul style="list-style-type: none"> <li>Collaborate on topics of mutual interest</li> </ul> <p><b>Modes of Engagement</b></p> <ul style="list-style-type: none"> <li>Meetings</li> <li>Consultation exercises and surveys</li> </ul> <p><b>Key Topics</b></p> <ul style="list-style-type: none"> <li>Adherence to rules and regulations</li> <li>Consultation on policies regarding the REIT sector</li> <li>Communication on industry/sector trends including sustainability</li> </ul>	<p><b>INVESTORS</b> </p> <p><b>Objectives of Engagement</b></p> <ul style="list-style-type: none"> <li>Timely and accurate disclosure of information</li> </ul> <p><b>Modes of Engagement</b></p> <ul style="list-style-type: none"> <li>Annual and sustainability reports</li> <li>Corporate website</li> <li>Email feedback</li> <li>General meetings</li> <li>Investor presentations</li> <li>Media releases</li> <li>Quarterly teleconferences or webcasts</li> <li>Regular meetings and conference calls</li> <li>SGX announcements</li> <li>Social media</li> </ul> <p><b>Key Topics</b></p> <ul style="list-style-type: none"> <li>Business strategy and corporate developments</li> <li>Financial and portfolio performance</li> <li>ESG strategy and performance</li> </ul>	<p><b>LOCAL COMMUNITIES</b> </p> <p><b>Objectives of Engagement</b></p> <ul style="list-style-type: none"> <li>Understand and support community needs</li> <li>Build lasting positive relationships</li> </ul> <p><b>Modes of Engagement</b></p> <ul style="list-style-type: none"> <li>Community outreach activities</li> <li>Promote and organise community-related activities</li> <li>Participation in industry events and talks</li> </ul> <p><b>Key Topics</b></p> <ul style="list-style-type: none"> <li>Community engagement</li> <li>Sharing of industry insights and knowledge</li> </ul>

**RISK MANAGEMENT**

Keppel DC REIT adopts a balanced approach to risk management through its ERM Framework to optimise returns. More information on the key risks and the mitigating measures can be found on pages 191 to 193 of the Annual Report.

The Manager’s ERM processes to identify, assess, treat, monitor, and report on key risks include climate-related risks. These climate-related risks are analysed alongside other risk factors using the same risk rating matrix that considers the likelihood and magnitude of the risk impact to evaluate and prioritise. For climate-related risks, Keppel DC REIT’s vulnerability is also assessed by taking hazard exposure, sensitivity, and adaptive capacity into account.

A quarterly review of the risk register is conducted to ensure the relevance and currentness of key risks and mitigation actions. During quarterly updates to the Audit and Risk Committee (ARC), Management highlights key risk issues,

including climate-related risks and opportunities, if any.

In 2025, the processes to identify, assess, treat, monitor, and report climate-related risks and opportunities remained consistent with previous reporting periods.

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

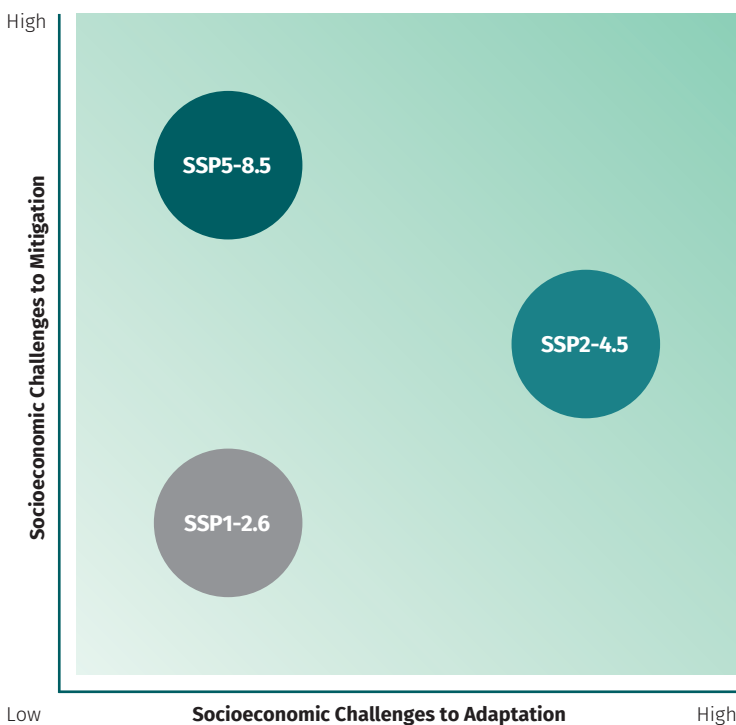
Whilst scenario analysis serves as a helpful tool, it is not an exact forecast or prediction. Limitations exist on account of the level of uncertainties, particularly when longer timeframes are applied. Inherent to each scenario considered is a set of assumptions about the future. The Manager also made further assumptions, such as no changes in the portfolio of assets, and relied on the use of historical data. Despite these limitations, the scenario analysis conducted has supported the Manager in understanding the resilience of

the portfolio and leveraging potential opportunities.

**Physical Risk Assessment Methodology**

In line with TCFD recommendations, Keppel DC REIT conducted a qualitative physical risk assessment across eight assets<sup>1</sup> in 2022, using scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). Building on these efforts, in 2023, the Manager has progressed towards quantifying the potential financial impact from physical risks. The analysis identified 11 separate chronic and acute variables under three Shared Socioeconomic Pathways (SSPs), including a scenario limiting warming to a maximum of 2°C and a scenario with greater physical climate-related risks. The analysis considered impacts up to 2030, with additional evaluation of potential impacts beyond this timeframe to reflect the dynamic business landscape. The assessment outcomes are presented on page 71.

**SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS**



**SSP5-8.5**

- Current CO<sub>2</sub> emissions projected to double by 2050
- Fossil-fuelled 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

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

## Approach to Sustainability

External Data	Internal Data
<b>Data Sources</b>	
<ul style="list-style-type: none"> <li>Data from ClimSystems' Climate Insights, comprising Global Climate Models of the coupled model intercomparison project, covering 2005 to 2030 for selected scenarios</li> <li>Country/location-specific historical climate and weather data</li> </ul>	<ul style="list-style-type: none"> <li>Building characteristics (such as building types and materials)</li> <li>Building asset value<sup>1</sup></li> </ul>
<b>Key Assumptions</b>	
<ul style="list-style-type: none"> <li>No changes in portfolio of assets</li> <li>No implementation of mitigations</li> </ul>	
<b>Limitations</b>	
The assessment did not include assets acquired after the point of assessment.	

<sup>1</sup> 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 Network for Greening the Financial System (NGFS) scenarios were selected while indicators and projections from the IPCC and NGFS databases were used. In 2024, a quantitative assessment was performed to evaluate the impacts of carbon taxes and the downstream implications of higher electricity prices. The assessment outcomes are presented on page 72.

### 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

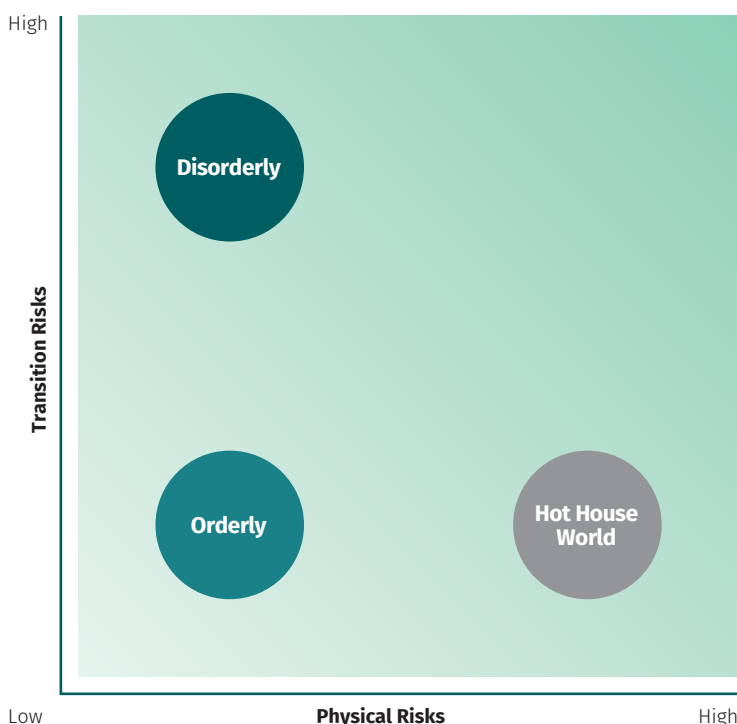
##### Net Zero 2050

- 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 through an assessment based on opportunity size and ability to execute. Opportunity size took into consideration market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering alignment to business model, the solutions available, operational feasibility and impact, and execution cost. The assessment outcomes are presented on page 73.

# Environmental Stewardship

The Manager's strategy for Environmental Stewardship is centred on Climate Action and Energy Management, as well as Water Management.



# Environmental Stewardship

Advancing its sustainability agenda, the Manager is committed to reducing emissions and enhancing operational efficiencies. By actively exploring and adopting renewable and alternative energy sources, Keppel DC REIT continues to unlock new opportunities for a greener and more efficient future.

While biodiversity was not identified as a material topic in the double materiality assessment, the Manager recognises its importance and the associated potential risks and opportunities. Guided by the recommendations from the TNFD, the Manager has conducted an analysis of nature and biodiversity impacts and dependencies. 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.



In 2025, Keppel DC REIT was named joint winner of the Energy Impact Award at the DCD Awards in Ireland, recognising its commitment to advancing energy efficiency and sustainability in data centre operations.

## CLIMATE ACTION AND ENERGY MANAGEMENT

### Management Approach

In 2025, the Manager refreshed Keppel DC REIT’s climate target to achieve 50% reduction in Scope 1 and 2 emissions by 2035 from a 2025 baseline, including the use of RECs and carbon offsets<sup>1</sup>. The target was set with an objective of decarbonising and supporting the global transition to a low-carbon economy in line with the Paris Agreement, and to future-proof Keppel DC REIT’s portfolio.

This revision reflects material portfolio developments and a refined allocation methodology that better represents Keppel DC REIT’s emissions. The updated target will be reviewed by the Board regularly to ensure relevance, and the Manager will continue to monitor global developments and the state of knowledge on climate change. This will inform any potential changes to the target, including whether Keppel DC REIT seeks independent validation or pursues a sectoral decarbonisation approach. Baseline emissions will also be recalibrated

periodically to account for further material portfolio developments.

The Manager has implemented various climate-related initiatives across its assets and operations. This includes integrating energy-efficient equipment and technologies where feasible, leveraging advanced energy management practices such as using AI for predictive machine learning, and deploying energy optimisation measures.

In 2025, the Manager continued to roll out green clauses at its fully-fitted (colocation) data centres in Singapore, where feasible. These clauses cover the installation of meters to measure clients’ consumption of electricity and usage of water in common areas, encourage clients to recycle 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 fully-fitted (colocation) data centres going forward, where feasible.

### ENERGY OPTIMISATION INITIATIVES



Integrate energy-efficient equipment and technologies including AI-driven predictive analytics, and installation of LED lights and motion sensors to reduce electricity usage

Continuous monitoring and recalibration of temperature setpoints to avoid overcooling, reduce excessive energy consumption and identify and prevent power leakage

Upgrade meters and energy management systems for improved monitoring and control

Optimise and/or right-size chillers and computer room air conditioners for energy-efficient cooling

Implement hot or cold aisle containment whenever possible to manage airflow and reduce energy usage

Manage factors affecting envelope thermal transfer value

Calibrate equipment test durations to optimise diesel consumption

<sup>1</sup> There is currently no gross emissions target associated with Keppel DC REIT’s net target as the level of offsets needed will depend on factors that are uncertain at present. The scope of the target aligns with the scope of this Report and covers Keppel DC REIT’s emissions which consist of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), and sulphur hexafluoride (SF<sub>6</sub>).

At KDC DUB 1 and 2, various measures have also been implemented to optimise energy efficiency. The procurement of VPPAs has enabled KDC DUB 1 and 2 to be fully backed by domestically-procured RE, achieving this milestone five years ahead of the 2030 target. Other initiatives include implementing a new portal to track RE generation and guarantees of origin, working towards hourly matching, the use of battery energy storage systems to support grid stability and resilience, as well as upgrading meters and energy management systems.

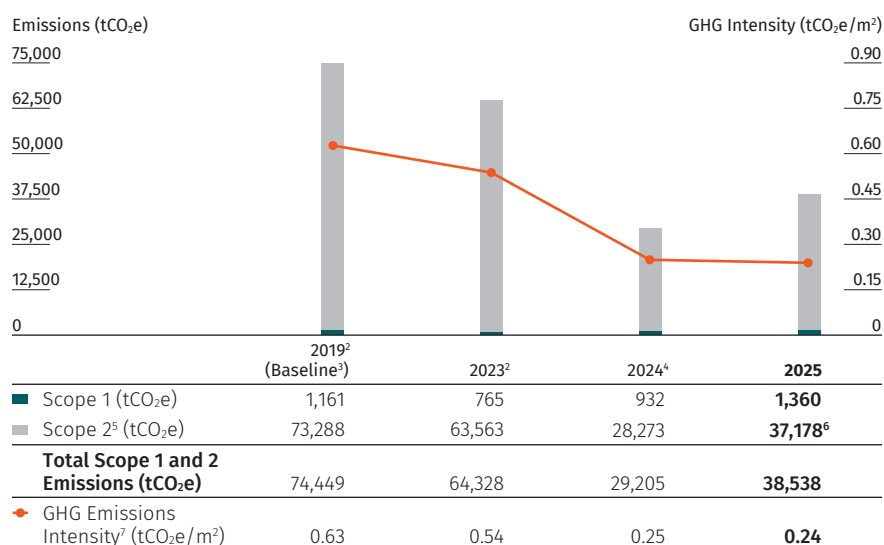
The Manager adopts Keppel's shadow carbon pricing policy, to evaluate major new investment decisions where applicable. Currently set at US\$30/tCO<sub>2</sub>e, Keppel's shadow carbon price is expected to progressively increase to US\$50/tCO<sub>2</sub>e over time. This policy helps mitigate climate-related risks, prepare for increased climate legislation, and avoid stranded assets.

Whilst Keppel DC REIT's approach to climate action and energy management focuses on reducing consumption and increasing RE usage, RECs and/or carbon offsets may be considered in the future where necessary. If offsets are used, the Manager will assess the most appropriate type of credit and select projects that adhere to standards from widely recognised organisations, such as Gold Standard and Verra, to ensure quality and legitimacy.

## Performance and Progress Emissions

In 2025, Keppel DC REIT refined its GHG emissions methodology to account for the acquisition of KDC SGP 7 and 8, as well as to better reflect client emissions generated from energy used to cool data halls. The 2025 performance data reflects this refined methodology. The 2024 performance data has also been recalculated to reflect Keppel DC REIT's performance using the refined methodology such that there may be year-on-year comparability.

### TOTAL SCOPE 1 AND 2 GHG EMISSIONS<sup>1</sup> (tCO<sub>2</sub>e)



<sup>1</sup> GHG emissions are calculated in accordance with the operational control approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), sulphur hexafluoride (SF<sub>6</sub>), and nitrous oxide (N<sub>2</sub>O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Biogenic emissions are not included. Conversion factors for Scope 1 and Scope 2 (market-based) GHG emissions were obtained from the UK Department for Energy Security and Net Zero (DESNZ) and Department for Business Energy & Industrial Strategy (BEIS), Energy Market Authority (EMA) and the International Energy Agency (IEA) for country-specific emission factors.

<sup>2</sup> Emissions were not recalculated using the refined methodology due to limitations in data availability. KDC SGP 7 and 8 were only operational from 2025 onwards and were hence excluded from the GHG calculations.

<sup>3</sup> The selection of 2019 as the previous 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. Moving forward, the 2025 emissions will form the new baseline for Keppel DC REIT's GHG emissions.

<sup>4</sup> Emissions for 2024 were restated to reflect the refined calculation methodology. KDC SGP 7 and KDC SGP 8 were only operational from 2025 onwards and were hence excluded from the GHG calculations. The restatement resulted in Scope 2 emissions, Total Scope 1 and 2 emissions, and GHG emissions intensity being 48.1% lower, 47.3% lower, and 46.8% lower respectively compared to the level of emissions previously reported. For information on the 2024 emissions using the previous methodology, please refer to Keppel DC REIT's Sustainability Report 2024. Location-based Scope 2 emissions using the refined methodology were 28,273 tCO<sub>2</sub>e.

<sup>5</sup> Scope 2 emissions are indirect emissions that result from the generation of purchased or acquired electricity by Keppel DC REIT. This figure refers to Keppel DC REIT's market-based emissions, which account for the VPPAs covering KDC DUB 1 and 2.

<sup>6</sup> Keppel DC REIT's gross location-based Scope 2 emissions in 2025 were 37,178 tCO<sub>2</sub>e.

<sup>7</sup> GHG intensity calculation is based on total gross floor area in square metres. It includes Scope 1 and 2 emissions.

### TOTAL GHG EMISSIONS IN 2025 (tCO<sub>2</sub>e)

Scope 1 (Direct emissions) <sup>1</sup>	1,360
Scope 2 (Indirect emissions) <sup>2</sup>	37,178
Scope 3 (Indirect emissions) <sup>3</sup>	201,029
<b>Total</b>	<b>239,567</b>

<sup>1</sup> Emissions arising from fuel (diesel) consumption.

<sup>2</sup> Emissions arising from consumption of purchased electricity.

<sup>3</sup> Based on the nine relevant categories for Keppel DC REIT. Gases included in the calculation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Biogenic emissions are not included. Scope 3 emission factors are referenced from the DESNZ, BEIS 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 Singapore Emission Factors Registry.

## Environmental Stewardship

The 2019 and 2023 GHG emissions could not be reasonably recalculated due to limitations in data availability.

Moving forward, Keppel DC REIT will be using the 2025 emissions based on the refined methodology, and stabilised Tokyo Data Centre 3 data as the new baseline for its GHG emissions target.

In 2025, Keppel DC REIT recorded total GHG emissions of 239,567 tCO<sub>2</sub>e. This figure comprises Scope 1 emissions arising from diesel consumption for backup generators, Scope 2 emissions from electricity consumption and Scope 3 value chain emissions. Total emissions rose 32% year-on-year, driven by increases of 46% in Scope 1, 32% in Scope 2, and 32% in Scope 3. The increase in emissions reflects the acquisition of KDC SGP 7 and 8.

Nevertheless, the Scope 1 and 2 emissions intensity decreased slightly from 0.25 tCO<sub>2</sub>e/m<sup>2</sup> in 2024 to 0.24 tCO<sub>2</sub>e/m<sup>2</sup> in 2025, with an increase in gross floor area.

### Energy

In 2025, Keppel DC REIT's overall energy consumption was 2,053,859 GJ, reflecting a year-on-year increase of 34%. However, energy usage intensity decreased 3% to 12.6 GJ/m<sup>2</sup> in 2025 from 12.9 GJ/m<sup>2</sup> in 2024, attributable to an increase in gross floor area following the acquisition of KDC SGP 7 and 8.

99.1% of Keppel DC REIT's energy consumption in 2025 was from the use of electricity, and 0.9% from diesel consumption by backup generators.

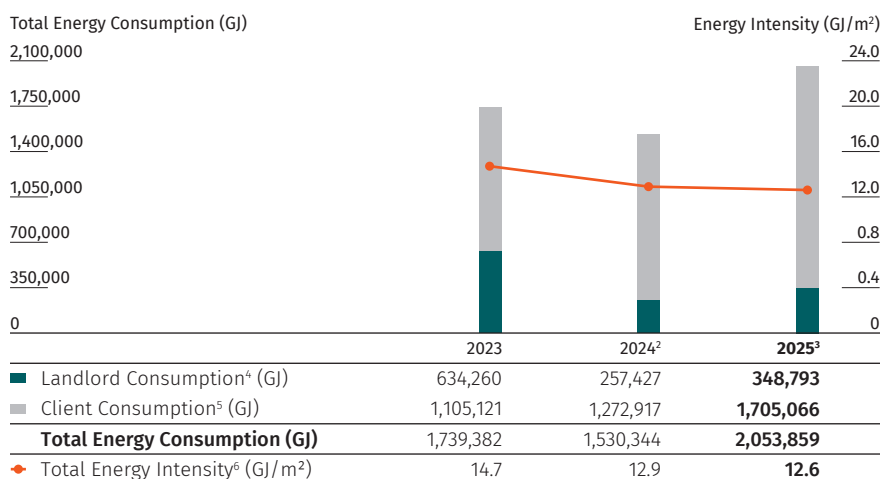
The Manager continues to procure RE for its energy consumption at KDC DUB 1 and 2, having entered into three 10-year renewable VPPAs in 2024 and an additional VPPA in 2025. These wind and solar VPPAs are underpinned by RE projects in Ireland, demonstrating Keppel DC REIT's efforts to maximise local impact and grid decarbonisation. As of 31 December 2025, all four VPPAs

Scope 3 Category <sup>1</sup>	2023	2024	2025
Category 1: Purchased goods and services	2,409	2,443	3,189
Category 2: Capital goods	3,504	2,505	3,003
Category 3: Fuel and energy-related activities not included in Scope 1 & 2	20,674	7,893	10,622
Category 4: Upstream transportation and distribution	833	518	784
Category 5: Waste generated in operations	33	31	20
Category 6: Business travel <sup>1</sup>	150	88	98
Category 7: Employee commuting <sup>2</sup>	8	8	9
Category 13: Downstream leased assets	125,613	135,249	179,730
Category 15: Investments	2,907	3,641	3,574
<b>Total Scope 3 Emissions</b>	<b>156,131</b>	<b>152,376</b>	<b>201,029</b>

<sup>1</sup> Scope 3 emissions were restated for 2023 and 2024 to reflect improved data accuracy. Category 3 and 6 emissions for 2024 were restated, resulting in emissions being 55% and 65% lower respectively, compared to the emissions previously reported. Category 13 emissions were restated for both 2023 and 2024, resulting in emissions being 17% and 53% higher respectively, compared to the emissions previously reported.

<sup>2</sup> Includes the Manager's employees and excludes employees at the asset level.

### TOTAL ENERGY CONSUMPTION<sup>1</sup> (GJ)



<sup>1</sup> Landlord Consumption and Client Consumption figures include RE procured at KDC DUB 1 and 2.

<sup>2</sup> Energy consumption for 2024 was restated to reflect the refined calculation methodology. KDC SGP 7 and 8 were only operational from 2025 onwards and were hence excluded from the energy consumption calculations. The restatement resulted in landlord consumption and client consumption being 54.7% lower and 32.4% higher respectively compared to the level of energy consumption previously reported. For information on the 2024 energy consumption using the previous methodology, please refer to Keppel DC REIT's Sustainability Report 2024.

<sup>3</sup> Calculated using the refined calculation methodology and inclusive of KDC SGP 7 and 8.

<sup>4</sup> Includes electricity and diesel consumption only.

<sup>5</sup> Includes electricity consumption only.

<sup>6</sup> Energy intensity calculation is based on total energy consumption in GJ of both landlord (within the organisation) and clients (outside the organisation), and the total gross floor area in square metres.

produced 86,280 MWh of green energy, saving 19,525 tCO<sub>2</sub>e of emissions. In 2025, works also commenced on the installation of battery energy storage systems at KDC DUB 1 and 2. Completion of the installations is targeted for 1Q 2026.

In 2025, Keppel DC REIT was named joint winner of the Energy Impact Award at the DCD Awards in Ireland, recognising its commitment to advancing energy efficiency and sustainability in data centre operations.

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risks and opportunities have been identified and assessed through scenario analysis, and portfolio resilience is strengthened via adaptation and mitigation measures. ESG factors, including climate-related risks and opportunities, are integrated into portfolio decisions and asset strategies where relevant.

The Manager also actively manages cash flow and working capital to ensure adequate resources are allocated for initiatives to address climate-related risks and opportunities alongside regular maintenance and capital expenditure refresh.

To support long-term resilience, the Manager plans for capital expenditure on a 10 to 15 year basis and utilises instruments issued under Keppel DC REIT's Green Financing Framework to fund acquisitions, capital and operating expenditures, asset enhancement initiatives, and other works to sustain, and enhance properties where applicable.

### Qualitative Physical Risk Assessment Results

Through the risk assessment described on page 65, the Manager identified key physical risks across the short term (present to 2030), medium term (2031 to 2040), and long term (2041 to 2050). These time horizons align with the Manager's 2022 climate scenario analysis and business cycle, and capture







the risks that are material to Keppel DC REIT's activities.

### Quantitative Physical Risk Assessment Results

Value at risk from damages (VaRD) estimates the possible financial losses stemming from repairs needed due to physical climate damages. The results are not a financial forecast, but instead indicate the possible trajectory of potential financial exposure to physical risks that can help inform decision-making and financial planning.

Keppel DC REIT's 2023 assessment estimated the percentage of potential annual incremental VaRD for the identified material physical risks from 2023 up to 2030 for each of the assets existing at that time. Applied to 2025 asset values, the VaRD is estimated to

## QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description <sup>1</sup>	Time Horizon	Description of Potential Business Impact	Business Response
 <b>Extreme Precipitation</b> Exposure of assets to substantial exceedance in the amount of rainfall delivered	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Destruction of the built environment, including the physical structure of buildings, installed infrastructure, and natural environment</li> <li>• Reduced accessibility may impact productivity for employees and clients, leading to financial loss</li> </ul>	<ul style="list-style-type: none"> <li>• Flood risk evaluation is an integral part of data centre site selection to avoid flood-prone and coastal sites</li> <li>• Onsite facility managers actively monitor climate and implement systems to prevent disruptions where possible</li> <li>• Regular assessment of options for retrofitting and improving existing assets, such as installation/enhancement of drainage systems, water leak sensors and building elevation</li> </ul>
 <b>Extreme Water Level</b> Coastal extreme sea-level elevations occurring with a confluence of events such as storms, high tides, and sea level change	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced accessibility may impact productivity for employees and clients, leading to financial loss</li> </ul>	<ul style="list-style-type: none"> <li>• Regular assessment of options for retrofitting and improving existing assets, such as installation/enhancement of drainage systems, water leak sensors and building elevation</li> </ul>
 <b>Mean Sea Level Rise</b> Location-specific variations in sea level changes influenced by factors such as vertical land movement and regional ocean currents	<ul style="list-style-type: none"> <li>●</li> </ul>		
 <b>Extreme Temperature</b> Unexpected severe temperature variations above or below normal conditions	<ul style="list-style-type: none"> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased energy and water consumption costs</li> <li>• Business disruptions resulting in penalties</li> <li>• Health and safety risks due to human discomfort</li> <li>• Reduced building material durability, thus affecting indoor climate</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor indoor temperatures and adjust cooling systems as needed</li> <li>• Regular maintenance with planned technical refresh or end-of-life replacements of cooling systems to optimise efficiency</li> <li>• Manage envelope thermal transfer to enhance overall efficiency, minimising building heat absorption</li> </ul>
 <b>Heat Wave Days</b> Persistent period of high temperatures	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>		<ul style="list-style-type: none"> <li>• Data centre design and equipment selection considers historical local environmental data</li> <li>• Cooling infrastructure includes built-in redundancies for unexpected operational conditions</li> <li>• Review insurance coverage as necessary</li> <li>• Implement energy-efficient materials and colour schemes to reduce heat absorption or aid in external façade heat dissipation</li> </ul>
 <b>Fire Risk</b> 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"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Destruction of built and natural environment</li> <li>• Economic losses for repairs or business interruption losses not covered by insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritise evaluation of fire risks in data centre site selection and design, and minimise surrounding vegetation to reduce potential fire spread</li> <li>• Business continuity plans in place to address potentially affected operational conditions, with insurance coverage reviewed as necessary</li> </ul>

<sup>1</sup> Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

### Time Horizon

● Short term    ● Medium term    ● Long term

# Environmental Stewardship

range from \$6 to \$7 million<sup>1</sup> across the three NGFS scenarios. This represents approximately 0.23% to 0.27% of total 2025 asset value<sup>1</sup>, and is not financially material in the short term.

The estimates are based on the whole asset valuations, including both the building and land values, consistent with Keppel DC REIT's financial

statements. If only the building values were considered, the VaRD would be lower.






The calculation also assumed a consistent portfolio and did 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 key transition risks and opportunities across the same time horizons as physical risks, through the process described on page 66.

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

### QUALITATIVE TRANSITION RISKS ASSESSMENT





Risk Description <sup>1</sup>	Time Horizon	Description of Potential Business Impact	Business Response
<b>Regulatory</b>			
 <b>Increasing Price of Carbon</b> Direct/indirect exposure to carbon tax in Singapore, Australia, and Ireland due to current and future potential legislation	●	<ul style="list-style-type: none"> <li>Increased operating costs due to both direct and indirect carbon taxes from electricity consumption</li> <li>Loss of clients seeking alternative low-carbon operators</li> </ul>	<ul style="list-style-type: none"> <li>Reduce reliance on carbon-intensive fuels through the procurement of RE where feasible</li> <li>Commitment to emissions reduction and energy optimisation initiatives such as regular maintenance, overhauls, and end-of-life replacements of equipment</li> <li>Active assessment of impact of carbon tax on both current portfolio and future potential investments</li> <li>Restructure new contracts or renewal contracts to enable pass through of such relevant costs where possible</li> </ul>
 <b>Enhanced Reporting Obligations</b> In Singapore, SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards in line with a phased timeline	●	<ul style="list-style-type: none"> <li>Additional costs to hire and upskill employees to maintain continued compliance with regulations</li> <li>Potential financial penalties for non-compliance and associated reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Keppel DC REIT is compliant with current Singapore listing obligations and reports in accordance with GRI reporting standards</li> <li>Actively monitor the development of relevant regulations and reporting frameworks</li> <li>Continuously upskill and develop in-house reporting capabilities</li> </ul>
 <b>Stricter Building/Sector Regulations</b> Building sector regulations and performance standards are likely to progressively increase, becoming more stringent over time globally	●●	<ul style="list-style-type: none"> <li>Increased retrofitting costs to upgrade existing buildings to meet new standards</li> <li>Increased capital expenditure to invest in cleaner technologies</li> <li>Non-compliance may lead to financial penalties, product obsolescence, and associated reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Keppel DC REIT is compliant with current building sector regulations, possessing various green certifications</li> <li>Regular maintenance and portfolio optimisation efforts to maintain green certifications and to futureproof assets</li> <li>Active asset strategy and portfolio rebalancing planning to ensure portfolio remains relevant and competitive</li> </ul>
<b>Market</b>			
 <b>Revenue Loss Due to Increase in Cost</b> Increase in electricity costs may lead to revenue loss	●	<ul style="list-style-type: none"> <li>Lower profits due to higher operating costs</li> <li>Revenue loss due to clients' preference for more energy-efficient data centres</li> </ul>	<ul style="list-style-type: none"> <li>Commitment to emissions reduction and energy optimisation initiatives such as regular maintenance, overhauls, and end-of-life replacements of equipment</li> <li>Reduce reliance on carbon-intensive fuels through the procurement of RE where feasible</li> <li>Active portfolio monitoring and planning to manage stability of revenues and distributions</li> </ul>
<b>Reputation</b>			
 <b>Change in Stakeholder (Client and Investor) Expectations</b> Increased demand for low carbon/net zero data centres to align investor climate ambitions with the Paris Agreement	●●	<ul style="list-style-type: none"> <li>Reduced capital availability due to failure to meet stakeholder expectations</li> <li>Decreased revenue as more clients opt for low-carbon buildings</li> </ul>	<ul style="list-style-type: none"> <li>Eight of Keppel DC REIT's fully-fitted (colocation) properties have green certifications</li> <li>Commitment to energy optimisation initiatives</li> <li>Increase RE usage where feasible</li> <li>Actively engage with stakeholders to understand preferences and incorporate changes where relevant and feasible</li> </ul>

<sup>1</sup> Adopting the most conservative approach, time horizons are based on Orderly - Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

#### Time Horizon

- Short term
- Medium term
- Long term

## OPPORTUNITIES

Opportunity Description <sup>1</sup>	Time Horizon	Description of Potential Business Impact	Business Response
 <p><b>Cost Savings from Tapping on Energy-efficient Technology and Cooling Infrastructure</b> Improving energy efficiency in data centres can help to reduce operating costs and attract clients in the medium to long term</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced exposure to changes in energy prices</li> <li>• Decreased operating costs due to energy savings</li> <li>• Increased revenue from clients looking for higher energy efficiency/ low-carbon data centres</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to explore and invest in potential energy-efficient technologies and initiatives</li> </ul>
 <p><b>Increased Access to Green Capital</b> Increase in demand and supply for green bonds and investments as the number of sustainability-oriented debt and equity investors increases</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Greater access to additional financing sources which can be used to fund energy-efficient initiatives and associated reputational benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Launched Green Financing Framework in 2025, obtaining approximately \$615 million of green financing facilities to fund data centre acquisitions and other asset enhancement initiatives that meet the eligibility criteria set out in the Framework</li> <li>• Keppel DC REIT has entered into both sustainability-linked loans and green financing transactions (GFT) and will continue to seek opportunities to leverage GFTs</li> </ul>
 <p><b>Incentives Provided by Government Entities</b> Public sector incentives may increase over time to encourage companies to pursue decarbonisation</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased access to financing and support for energy-efficiency incentives</li> <li>• Improved reputational benefits from government partnerships</li> <li>• Improved energy efficiency</li> </ul>	
 <p><b>Shift in Stakeholder (Client and Investor) Expectations</b> Increased client preference for green data centres may drive market competitiveness and revenue  Increased investor interest in companies with an ESG focus</p>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>• Increased revenue arising from increased demand for green data centres</li> <li>• Increased access to potential investors that have an ESG focus</li> </ul>	<ul style="list-style-type: none"> <li>• Majority of fully-fitted (colocation) properties have green certifications</li> <li>• Actively engage with stakeholders to understand preferences and incorporate changes where relevant and feasible</li> </ul>

<sup>1</sup> Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

### Time Horizon

● Short term   ● Medium term   ● Long term

### Quantitative Transition Risks and Opportunities Results

In 2024, Keppel DC REIT conducted 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 to 2030.

Keppel DC REIT's data centres are not directly subject to carbon pricing in regions where it owns assets, including Singapore, Australia, and Ireland. Nevertheless, to manage these transition risks, the Manager integrates energy-efficient technologies and implements energy optimisation measures on an ongoing basis.

The majority of Keppel DC REIT's fully-fitted (colocation) facilities in Singapore and Ireland hold certifications for high-quality energy and environmental management systems. Both assets in Ireland procure RE through VPPAs and have maintained Leadership in Energy & Environmental Design (LEED) v4.1 Operations and Maintenance Gold certification. Long-term trends in electricity prices are also considered when reviewing energy contracts, and the Manager will continue to review and assess transition risks on a portfolio basis.

The Manager acknowledges uncertainties involved in estimating future impacts and the challenge of isolating climate-related effects from other influencing factors. Current assessments rely on assumptions that may increase the degree of uncertainty

in the results. In addition, the effects of transition risks and opportunities currently cannot be separately identified from other factors which impact operating costs. Keppel DC REIT remains committed to ongoing monitoring and assessment and will continue to refine its methodology and action plans as more reliable data becomes available.

### Financial Effects of Climate-related Risks and Opportunities

In 2025, the Manager incurred approximately \$280,000 for green certificates as part of Keppel DC REIT's response to stricter building and sector regulations and changes in stakeholder expectations, which present both risks and opportunities.

In addition, approximately \$9,690,000 was incurred in capital expenditures to replace and upgrade transformers

## Environmental Stewardship

to more efficient models, as well as to overhaul chiller and diesel rotary uninterruptible power supply devices. These investments support the management of transition risks and opportunities, including cost savings from tapping on energy-efficient technology and cooling infrastructure.

In total, approximately \$9,970,000 was invested in initiatives related to climate-related risks and opportunities in 2025.

As part of its value creation strategy, the Manager considers potential future capital expenditures to maintain competitiveness and comply with climate-related regulations.

The Manager has not identified any significant risk of a material adjustment to the carrying amount of assets and liabilities within the next annual reporting period, in connection with climate-related risks and opportunities.

As at the date of Keppel DC REIT’s consolidated financial statements, the Manager does not anticipate that climate change will result in any material impact to the REIT’s financial position and financial performance on a consolidated basis. Site selection remains a key consideration before the development of data centres,

and major capital expenditures to address climate-related risks are not expected in the near term.

### WATER MANAGEMENT

#### Management Approach

Keppel DC REIT prioritises responsible water management and consumption, recognising its importance in data centre operations where cooling towers and chillers maintain optimal temperatures for mechanical equipment to function.

The Manager implements several water-saving measures and water-efficient fittings across its fully-fitted (colocation) facilities. It also tracks water consumption across all in-scope properties. Water Usage Effectiveness (WUE), a metric that measures water efficiency relative to IT workload, is periodically analysed across assets to identify opportunities for improvement.

Discharged water is disposed of in accordance with local standards.

#### Performance and Progress

In 2025, all in-scope properties in Singapore complied with the Mandatory Water Efficiency Management Practices set by PUB, Singapore’s national water agency, maintained their Water Efficient Buildings, and renewed their ISO 46001:2019 Water Efficiency

Management System certifications. Some Singapore fully-fitted (colocation) facilities also used reclaimed wastewater (NEWater) from PUB.

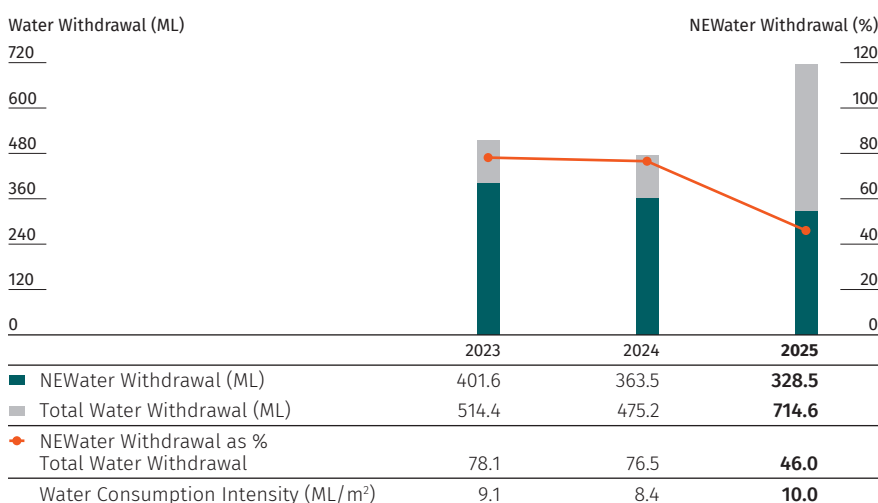
At Gore Hill DC, low-flow sanitary appliances have been installed to reduce water use, and reclaimed stormwater is utilised. KDC DUB 1 and 2 utilise closed-circuit cooling systems to decrease water loss through evaporation, which in turn enhances energy efficiency. In 2025, KDC DUB 2 also installed a small water harvesting solution to collect rainwater for the irrigation of the green roof and external plants.

In 2025, Keppel DC REIT recorded total water withdrawal of 714.6 ML, a 50.4% increase compared to the previous year, attributable to the acquisition of KDC SGP 7 and 8.

### CLIMATE TRANSITION PLANNING

As transition planning grows in strategic importance for organisations, Keppel DC REIT has embarked on its own transition planning journey, informed by a review of transition planning frameworks used internationally. For further information on Keppel DC REIT’s transition planning, please refer to pages 86 to 87 of Keppel DC REIT’s Sustainability Report 2024.

### TOTAL WATER WITHDRAWAL



## NATURE AND BIODIVERSITY

The Manager recognises that nature and biodiversity loss are emerging environmental risks and can impact both communities and supply chains associated with data centre operations. In line with Keppel’s Environmental Sustainability Policy, the Manager is committed to responsible stewardship of the natural environment, including the protection of biodiversity and the avoidance of deforestation.

In 2024, the Manager initiated a study, supported by an external consultant, to establish a nature and biodiversity baseline across all data centres in the FY 2024 portfolio, including

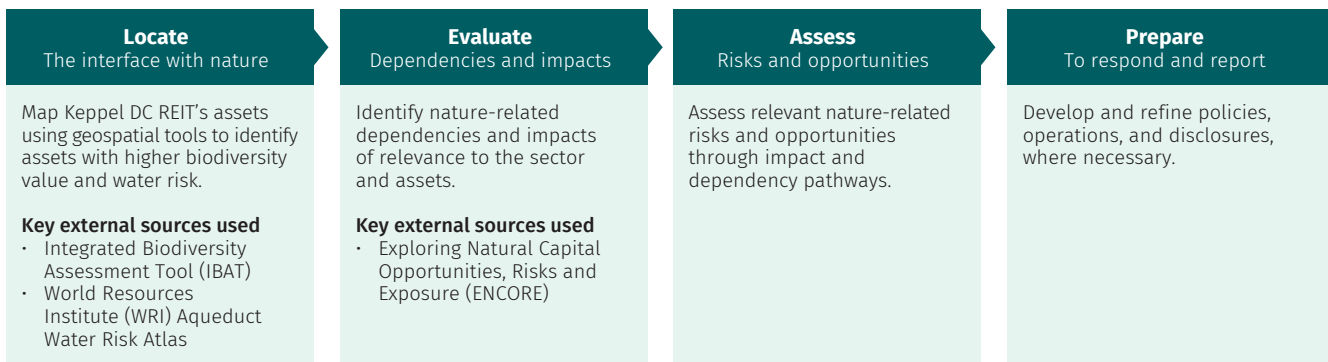
KDC SGP 7<sup>1</sup>. Completed in 2025, the assessment adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach recommended by TNFD, and utilised the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to identify key nature-related dependencies and impacts.

The findings indicated that all assessed data centres have low to medium biodiversity and water risks. None are located within or near key biodiversity areas or protected areas, and all sites are situated in regions with low or medium baseline water stress and low STAR (Species Threat Abatement




and Restoration) ratings. At a sectoral level, data centre operations were found to have medium exposure to nature-related dependencies and impacts. These findings will be taken into account when considering the nature and biodiversity impacts of Keppel DC REIT’s activities.

The Manager will continue to deepen its understanding of nature-related risks and opportunities and stay abreast of evolving regulations and best practices to enhance its policies and disclosures. These efforts support the Managers’ commitment to environmental stewardship and ongoing improvement in sustainability outcomes.

## LEAP (LOCATE, EVALUATE, ASSESS, PREPARE) APPROACH



## NATURE AND BIODIVERSITY RISKS AND OPPORTUNITIES IDENTIFIED WITH REFERENCE TO ENCORE

Risk	Response
 <b>Water scarcity</b> Data centres using water-chilled cooling systems are heavily reliant on water supply, the regulation of rainfall, and water flow to ensure stable and consistent water prices.	<ul style="list-style-type: none"> <li>Water-saving measures and efficient fittings have been implemented. Examples include higher water recycling rate for cooling towers and closed-loop chilled water systems that employ both free air and adiabatic cooling.</li> </ul>
 <b>Flood and storm damage</b> Data centres could be dependent on rainfall regulation to mitigate the risk of floods and damage to infrastructure.	<ul style="list-style-type: none"> <li>Flood risk evaluation is integral to site selection, avoiding flood-prone and coastal areas. Facility managers actively monitor extreme climate changes and anomalies, implementing systems to prevent disruptions, where possible. Regular assessment is conducted for retrofitting and improving assets such as installation and enhancement of drainage systems, water leak sensors, and building elevation improvements.</li> </ul>
 <b>Transition to processes with reduced negative impacts on nature</b> Data centre activities may cause disturbances such as noise pollution (e.g., when backup generators are activated or tested and when servers and/or cooling systems are not appropriately insulated). Excessive noise could disrupt or negatively affect nearby wildlife.	<ul style="list-style-type: none"> <li>Key data centre equipment are typically housed indoors, with mitigation measures for noise pollution in place. These include the installation of acoustic panels and the use of thicker insulating materials on the external walls of plant rooms.</li> </ul>

<sup>1</sup> KDC SGP 7 and 8 were acquired in December 2024. As KDC SGP 8 is located within the Keppel Data Centre Campus adjacent to KDC SGP 7, its nature-related dependencies and impacts are considered similar to those of KDC SGP 7.

# Responsible Business

The Manager upholds high standards across operations and corporate governance to support sustainable growth and strengthen stakeholder trust.

## **BUILDING AND SERVICE QUALITY** **Management Approach**

To ensure high building and service quality levels, high standards of physical security of the assets and the provision of a safe and healthy environment for building occupants and visitors are of top priority.

### **Security**

The Manager enforces high standards of security and maintains robust data centre governance through the enforcement of strict security protocols, regular audits, employee training, and compliance with regulatory requirements.

A multi-layered approach is taken to safeguard physical security, including access control systems, surveillance systems, and deployment of trained security personnel. To ensure privacy, client directories or logos are not displayed at the data centres. All visitors must complete registration in advance and secure prior approval to prevent unauthorised access.

### **Building and Service Quality**

Keppel DC REIT actively enhances building and service quality through the installation of energy-efficient technologies alongside regular maintenance and overhauls or replacement of end-of-life equipment. For all in-scope properties, the Manager tracks and renews relevant sustainability certifications.

On behalf of the Manager, the facility managers regularly engage with fully-fitted (colocation) clients to gather feedback on infrastructure resilience, service quality and physical security. This enables the Manager to identify industry trends early, uncover new value added service(s) or areas for enhancement, as well as initiate relevant discussions on mutually beneficial actions to improve energy efficiency. For example, temperature setpoints within service level agreements are reviewed during each renewal cycle to better align with Infocomm Media

Development Authority's (IMDA) recommendation to increase data centre operating temperatures.

The facility managers also actively review opportunities to leverage strategic partnerships forged by Keppel and synergies to create additional value for its underlying clients. These include the active sourcing of RE imports to Singapore, as well as the adoption of AI, machine learning, and predictive technology across operations to minimise incidents.

### **HSE**

The Manager applies comprehensive HSE practices across all in-scope properties, adhering to internationally recognised standards and best practices. All building occupants, including employees and contractors appointed by facility managers, are required to comply with the established health and safety management systems and protocols. In 2025, all Singapore and Ireland fully-fitted (colocation) sites maintained their ISO 45001:2018 Occupational Health and Safety Management System certifications.

Safety incidents are closely monitored, with preventive maintenance and timely equipment replacements undertaken to reduce the risk of incidents.

Senior management conduct HSE site visits annually across assets. External consultants perform periodic technical audits, involving independent assessments of owned mechanical and electrical equipment conditions, identification of improvement opportunities, and verification of regulatory compliance across all assets.

### **Business Continuity and Resilience**

Regular Business Continuity Management exercises prepare employees for business disruptions such as pandemics, power failures, and fires amongst others. Fire protection systems are installed at all assets, with fire evacuation routes clearly marked. Data centre employees,

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## **GREEN CERTIFICATIONS**

# 8 assets

8 fully-fitted (colocation) assets in Singapore and Dublin have obtained green certifications

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## **CUSTOMER SATISFACTION**

# Above average rating

Maintained in 2025 survey

## Responsible Business

clients, and visitors are briefed on emergency procedures and evacuation paths. A structured process is in place to investigate incidents, identify relevant risks and hazards, and implement corrective actions to mitigate future occurrences. Global data centre related outages or incidents are also monitored and analysed, with key learning points incorporated into in-house case studies and processes where relevant.

### Performance and Progress

In 2025, there were zero recorded incidents of non-compliance related to the health and safety impacts of Keppel DC REIT’s products and services.

Consistent with previous years, the annual customer satisfaction survey was conducted using a five-point scale, where higher scores reflect a higher level of satisfaction with building and service quality, infrastructure resiliency, service delivery, and physical security.

Results from the 2025 survey showed that the Manager received above average ratings across all categories, including Data Protection and Client Privacy, Physical Security, and overall Building and Service Quality. There were zero reported cases of client dissatisfaction concerning the physical security of fully-fitted (colocation) properties.

The Manager continues to work closely with facility teams to review client feedback and address concerns where feasible.

In 2025, the Manager maintained sustainability certifications and accolades across its fully-fitted (colocation) assets outlined in the table below.

### CORPORATE GOVERNANCE

#### Management Approach

Keppel DC REIT upholds robust corporate governance through strict compliance with applicable laws, regulations, and internal policies and frameworks.

### SUSTAINABILITY AWARDS, ACCREDITATIONS AND CERTIFICATIONS

	KDC SGP 1	KDC SGP 2	KDC SGP 3	KDC SGP 4	KDC SGP 5	KDC SGP 7	KDC SGP 8	Gore Hill DC	KDC DUB 1	KDC DUB 2
BCA Green Mark Award (Gold <sup>PLUS</sup> )		✓								
BCA Green Mark Award (Platinum)			✓	✓	✓	✓	✓			
bizSAFE Level Star	✓	✓	✓	✓	✓	✓	✓			
LEED Gold Award			✓	✓						
LEED v4.1 Operations and Maintenance (Existing Buildings) Gold Award									✓	✓
ISO 14001:2015 Environmental 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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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									✓	✓

Leadership sets the tone from the top, with the Board consisting of majority independent directors, bringing together a diverse mix of expertise, experience, and perspectives. This composition is aligned with the principles outlined in the Code of Corporate Governance, including its emphasis on board diversity and independence.

For further insights into Keppel DC REIT's corporate governance guidelines, practices, and risk management strategy and processes, please refer to pages 164 to 193.

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

The Manager adopts a zero-tolerance policy against corruption, bribery, fraud, and unethical business conduct.

This approach is underpinned by a suite of policies promoting responsible business practices, such as the Code of Conduct, Whistle-Blower Policy, Global Anti-Bribery Policy, Competition Law Compliance Manual, Insider Trading Policy, and Dealings in Securities Policy.

New employees are introduced to the Code of Conduct, Global Anti-Bribery and Whistle-Blower policies during onboarding. These policies are reinforced for all employees through an online portal and annual exercises, including online training modules and declarations affirming compliance with Keppel's policies. Under Keppel's Third Party Associate's Policy, applicable third-party associates<sup>1</sup>, including joint venture partners, are also expected to acknowledge Keppel's anti-bribery and anti-corruption requirements.

The Manager has established a grievance handling process for

employees to voice concerns without fear of reprisal. Employees may raise issues related to work, colleagues, business dealings, employment terms, remuneration, working conditions, job responsibilities, or health and safety through various confidential channels. Details of the grievance handling process are available on the company intranet.

The Manager has instituted a Whistle-Blower Policy that provides secure, independent channels for employees, customers, suppliers, and other stakeholders to report, in good faith, suspected reportable conduct. The policy establishes clearly defined processes and reporting channels through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

For more information on Keppel DC REIT's corporate governance guidelines, practices, and policies, please refer to pages 164 to 190.

### Stakeholder Engagement

The Manager is committed to engaging and strengthening ties with key stakeholders to better understand their views and consider their interests in decision-making. For further information on Keppel DC REIT's stakeholder engagement strategy, please see page 64.

### Data Privacy and Cybersecurity

Data privacy and cybersecurity are fundamental to maintaining trust, ensuring compliance, and safeguarding against evolving cyber threats. Robust measures are essential to protect the integrity and continuity of Keppel DC REIT's operations by preventing data breaches, fraud, and other cyber incidents.

## AWARDS AND RECOGNITION



Maintained 9th place in the SGTI under the REIT and Business Trust category

Joint winner of Singapore Corporate Governance Award at SIAS Investors' Choice Awards 2025

Best Investor Relations (Silver) Award at Singapore Corporate Awards 2025

Most Popular REIT at 2025 REITs Symposium

<sup>1</sup> Third Party Associates are individuals or entities (not owned or controlled by Keppel) that provide services, or engage in business activities, on behalf of Keppel.

## Responsible Business

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

Keppel's Cyber Security Centre (KCSC) drives the enterprise vision, strategy, and programme to ensure technology assets are protected from cyber threats. It also maintains cyber policies aligned with industry standards and local regulatory requirements to manage cybersecurity risks effectively.

To reinforce this framework, a dedicated Business Information Security Officer (BISO) partners with the Manager to reinforce cyber risk management and strengthen resilience.

KCSC further safeguards organisational resilience by overseeing cyber incident management, conducting threat analysis, enabling proactive threat detection and improving preparedness to ensure effective response to cyber-attacks.

Employees receive regular cybersecurity advisories and participate in phishing simulation exercises as part of a long-term Cyber Safe Culture Programme, which aims to instil a strong, cyber-safe mindset throughout the organisation.

### Performance and Progress

Keppel DC REIT was ranked 9th in the 2025 SGTI under the REIT and Business Trust category, consistent with its 2024 ranking. The SGTI evaluates listed entities based on the corporate governance disclosure and practices including the timeliness, accessibility, and transparency of financial results announcements. In 2025, Keppel DC REIT was also named winner of the Singapore Corporate Governance Award at SIAS Investors'

Choice Awards, and Best Investor Relations (Silver) accolade at Singapore Corporate Awards.

Keppel DC REIT continued to uphold high standards in corporate governance, risk management, and timely and transparent stakeholder communication throughout 2025. All personnel, including contracted staff, senior management, and Board members, completed mandatory training on key internal policies, including those related to anti-bribery and anti-corruption.

The Manager maintained strong compliance and ethical business practices, with zero reported incidents of fraud, corruption, or legal actions involving anti-competitive behaviour, anti-trust, or monopoly practices. There were also no significant breaches of laws or regulations, and consequently, no fines were incurred during the year for instances of non-compliance with laws and regulations.

In 2025, Keppel continued to implement cybersecurity awareness initiatives for all employees, including the Manager's staff. These reinforce vigilance against common cyber threats and emphasised the importance of timely reporting and resolution of potential security incidents to strengthen organisational resilience.

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. The Manager evaluates suppliers' track records, mandates adherence to the Keppel Supplier Code of Conduct (SCOC), and ensures product quality and cost efficiency. The SCOC holds suppliers 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. Mandatory conflict of interest declarations ensure transparency in dealings with suppliers and third parties.

The Manager's supply chain primarily comprises facility managers, corporate service providers, and professional consultants such as lawyers, technical consultants, valuers, and tax consultants. The Manager assesses the track record, quality, and reputation of potential suppliers and partners. Suppliers providing goods or services with a value over S\$200,000 or more per contract or over cumulative purchase orders in the prior calendar year must sign and comply with the SCOC, addressing business conduct, human rights, health and safety, and environmental management, or have their own codes of conduct which meet Keppel's requirements. Suppliers with poor performance in health and safety or environmental stewardship are blacklisted.

During vendor onboarding, suppliers are screened using database checks and comprehensive online searches to identify any compliance concerns or risk indicators, such as ongoing litigation, politically-exposed personnel<sup>1</sup>, or adverse media reports, including instances of forced or compulsory labour. Sustainability-related policies, performance metrics, procedures,

<sup>1</sup> 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.

and certifications, such as ISO 14001 and bizSAFE, are also evaluated.

The Manager also works with its facility managers to align on key supply chain management principles with their underlying vendors where possible. In June 2025, key underlying suppliers participated in Carbon Management Training on carbon management principles and how to manage and reduce carbon emissions in operations, aligning with Keppel's broader sustainability objectives.

### **Performance and Progress**

In 2025, 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. There were also no identified cases of operations or suppliers with significant risks of child labour, forced labour or compulsory labour.

Local facility managers were also appointed across Keppel DC REIT's fully-fitted (colocation) assets. For underlying services such as building management, physical security, technical maintenance, and routine cleaning, 100% of procurement costs were directed to local companies.

Through its appointed facility managers in Singapore, majority of new suppliers were screened (other than Exempted Suppliers<sup>2</sup>) in accordance with ESG criteria using Ethixbase 360.

## **SUSTAINABLE FINANCE**

### **Management Approach**

Keppel DC REIT recognises the strategic importance of operationalising sustainable finance initiatives. Doing so promotes long-term economic stability and environmental stewardship. These initiatives embed ESG criteria into financial decision-

making, ensuring that investments are evaluated holistically.

Certain ESG assessments, such as MSCI ESG Ratings, are used as performance metrics to determine eligibility for more favourable borrowing margins. Accordingly, the Manager actively monitors its green ratings to meet the assessment targets.

### **Performance and Progress**

In February 2025, the Manager announced its Green Financing Framework which outlines the criteria and guidelines for Keppel DC REIT and its subsidiaries to allocate and manage the proceeds raised from the GFTs. The Green Financing 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.

In 2025, Keppel DC REIT obtained approximately \$615 million of green financing facilities, of which \$608 million of green borrowings and bonds were used to finance the acquisitions of three data centres that meet the eligibility criteria set out in the Green Financing Framework.

As of 31 December 2025, \$608 million or 25.6% of the total borrowings were classified as green financing.

Keppel DC REIT met all relevant ESG assessment targets tied to its sustainability-linked loans in 2025. The Manager also remains on track to broaden its funding sources by incorporating sustainable financing options.

<sup>2</sup> General suppliers of goods and services such as subscriptions and courses which are less than S\$50,000 per engagement.

# People and Community

The Manager aims to build an inclusive environment where everyone can thrive, and to foster a culture that values continuous learning, growth, teamwork, innovation, and philanthropy.



## HUMAN CAPITAL MANAGEMENT

### Management Approach

The Manager recognises Keppel DC REIT's employees as essential to its continued success and development. Given this, the Manager is focused on attracting, nurturing, and retaining talent. It achieves this by cultivating an inclusive workplace and fostering a proactive learning culture, while placing strong emphasis on employee health, safety, and wellbeing. The Manager also ensures that employees have access to a wide range of training, development, and upskilling opportunities. Five key areas have been identified to guide its human capital development efforts.

#### 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 employees. The Career Review Committee, comprising senior management from Keppel, regularly reviews and

discusses the career development plans of high-potential employees, offering them developmental support such as executive education, executive coaching and engagement sessions with top management. In November 2025, 40 high potential leaders across Keppel attended the in-house Advanced Leaders Programme designed to sharpen their leadership skills and knowledge to drive Keppel's growth as a global asset manager and operator. It was designed in partnership with the IMD Business School and delivered by its resident faculty. In addition, career mobility supports employees' ambition and professional development goals. Individuals identified are given opportunities for job rotation, providing exposure to different roles and equipping them with skills for future leadership positions. This culture of internal mobility is complemented by continuous coaching and support from line managers, which significantly aids in talent retention.

Keppel's centralised Talent Management unit coordinates efforts across all divisions to optimise human capital management. This includes talent development programmes such as the Keppel Associate Programme (KAP) which aims to build an early career pipeline by providing outstanding fresh graduates accelerated growth opportunities through job rotations and structured learning. 13 Keppel associates were onboarded in 2025. Associates who demonstrate leadership potential are invited to join the Keppel Young Leaders, a two-year programme to nurture emerging talents. Employees are selected based on leadership potential, performance and core values alignment. They are empowered to take ownership of their own development and given opportunities to lead high-impact projects sponsored by senior management. In 2025, there were about 100 Keppel Young Leaders across Singapore, China and Vietnam.

## EES

>80%

Maintained a strong employee engagement score in 2025

## TRAINING HOURS

42.5 hrs

Per employee in 2025, exceeding goal of 20 hours per employee

## VOLUNTEERISM

>1,300 hrs

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

## People and Community

Succession planning is crucial for ensuring the seamless transition of leadership responsibilities. The Manager has in place a robust succession and talent management process which identifies and develops key talents to tackle potential leadership gaps. Succession plans for key management positions are discussed at Nominating and Remuneration Committee meetings, with succession planning integrated into the annual targets of senior management. This programme is aligned with Keppel's priorities as an asset manager and operator by encapsulating the core values of Agile, Can Do and Trusted. Employees' performance is reviewed using a performance-based framework which covers four key areas: financial, process, customers and stakeholders, and people.

Across Keppel, selected employees benefit from structured job rotations that broaden their skillsets and prepare them for future leadership roles. At Keppel DC REIT, internal mobility is fostered through joint projects and cross-functional collaboration. These initiatives, combined with regular coaching from line managers, strengthen talent development and retention.

Beyond career development, the Manager strives to retain its talent by offering full-time and part-time employees a competitive compensation package. Benefits include:

- Group term life insurance
- Group living care insurance
- Group personal accident insurance
- Group hospitalisation and surgical plan insurance
- Outpatient medical benefits for employees and their dependants
- Annual health screening benefit
- Annual, medical and parental leave entitlements
- Contributions to the local pension fund, i.e. the Central Provident Fund in Singapore

Temporary employees are eligible for a separate suite of benefits that is aligned with market practice.

In its locations of operations, the Manager adheres to local labour regulations, including minimum wage laws, where such laws apply.

To foster a culture of openness and knowledge sharing, senior leaders regularly interact with employees, creating opportunities for employees to develop a deeper understanding of Keppel DC REIT's strategic direction and operational considerations.

On a yearly basis, Keppel DC REIT engages an external, independent survey provider to conduct an EES. The EES assesses employee engagement and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement, and job satisfaction. Employee feedback is considered when the Manager develops business plans and work and action plans. Where areas for improvement are identified, focus group discussions are organised to gather detailed feedback which are then incorporated into action plans. Progress on these plans are communicated to employees during townhall meetings.

Employees are encouraged to engage directly with senior leadership in-person or through an online platform, submitting questions and ideas to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. (Keppel). This fosters open dialogue, and empowers employees to shape initiatives that drive Keppel's long-term growth and success.

In February 2025, the annual Global Keppelites Forum, a company-wide townhall, was held. Keppel's CEO, Mr Loh Chin Hua, addressed

Keppelites around the world on the Company's transformation and strategy as a global asset manager and operator. The townhall included a question-and-answer section, during which the senior management team responded to questions raised by employees.

### Developing Our People

The Manager is committed to providing employees with opportunities for learning and development. In doing so, employees are equipped with the relevant skillsets to help them succeed in a rapidly changing business environment. This mindset is aligned with Keppel's philosophy of "One Keppel, Many Careers".

The Manager empowers its employees by offering diverse training programmes, courses, initiatives, and workshops. These learning opportunities provide employees with the essential knowledge and skills to perform their roles effectively.

At Keppel DC REIT, all eligible employees undergo regular performance reviews. Supervisors are trained to discuss career goals, development opportunities, and level of satisfaction at work with their mentees during these reviews. These discussions also cover non-financial targets such as health, safety, employee wellbeing, environmental issues, and governance.

Beyond development in the workplace, the Manager recognises that employees may opt to pursue higher professional certification to bolster their credentials. In such cases, employees are supported by the Employee Development Scheme, which provide employees with up to seven working days of examination leave per year. Alternatively, employees who attend eligible personal development or enrichment courses may also have their expenses reimbursed under the Flexible Benefits Programme.

To cater to different learning styles and needs, bite-sized, on-demand learning is made available to the Manager's employees. Courses cover a wide range of topics, including risk management, digital transformation, compliance, health and safety, as well as sustainability. Employees can also leverage LinkedIn Learning to participate in online courses. Through Keppel's partnership with the United Nations Global Compact (UNGC), employees are also given access to the UNGC Academy. Courses on ESG principles and their application in the data centre sector are available for employees.

In the event of significant operational changes, the Manager ensures that employees are well-informed of the changes. At least half a month's notice is provided to employees, giving them time to understand the changes and engage in discussions where needed. Where relevant, outplacement services, including job search support, skills development and counselling services, are made available to affected employees.

### Diversity and Inclusion

The Manager adopts a strong, zero-tolerance policy for discrimination.

As an equal opportunity employer, the Manager is determined to provide equal opportunities to all employees regardless of race, gender, religion, disability, marital status or age. This includes opportunities relating to hiring, career development, promotions, and remuneration. Recruitment is solely based on merit and equal opportunity. Continuous efforts are made to promote greater awareness amongst managers about potential unconscious biases when hiring.

Guided by the Tripartite Guidelines on Fair Employment Practices (TGFEF), the Manager upholds the Employers' Pledge of Fair Employment Practices, which includes:

1. Recruiting based on merit, regardless of age, race, gender, religion, marital status, family responsibilities or disability;
2. Treating employees fairly and respectfully, using progressive human resource management systems;
3. Providing fair opportunities for training and development to help employees reach their full potential;
4. Rewarding employees based on ability, performance, contribution, and experience; and
5. Complying with labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

The Manager's strong stance on anti-discrimination is supported by the Code of Conduct, Keppel's Human Rights Policy, and Keppel's Diversity, Equity and Inclusion Policy. To ensure that all employees feel safe and supported in reporting any concerns, the Manager has established strong procedures for reporting incidents of discrimination. These processes ensure a prompt and thorough response to all submissions and the effective remediation of reported incidents.

### Human Rights

The Manager conducts human rights due diligence as part of its decision making and risk management processes. This includes identifying, preventing, mitigating, and accounting for adverse impacts on human rights, including child labour.

Keppel DC REIT adopts the Keppel Human Rights Policy, which supports the principles set out in the Universal Declaration of Human Rights by the United Nations (UN) and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). Additionally, the Manager leverages the UN Guiding Principles on Business and Human Rights for guidance to support its position on human rights.

## People and Community

### PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Board	71.4	28.6	71.4	28.6	66.7	33.3
Managerial <sup>1</sup>	66.7	33.3	66.7	33.3	66.7	33.3
Executive	18.2	81.8	20.0	80.0	33.3	66.7

### PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2023			2024			2025		
	<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 <sup>1</sup>	–	100.0	–	–	100.0	–	–	100.0	–
Executive	18.2	81.8	–	6.7	86.6	6.7	13.3	80.0	6.7

<sup>1</sup> Managerial includes senior management and heads of department.

Business partners and suppliers of Keppel DC REIT are required to sign the Keppel Supplier Code of Conduct. The Whistle-Blower Policy encourages the reporting in good faith of suspected reportable conduct, including incidents relating to human rights violations.

### Performance and Progress Investing in Talent

As at 31 December 2025, the Manager had a total of 18 employees, comprising 11 females and seven males. All 18 employees are permanent employees, with no contract staff. This includes the CEO, CFO, finance and portfolio management teams.

Further information about the Manager's Board of Directors and management team can be found on pages 14 to 17.

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

As of 31 December 2025, none of the Manager's employees were covered by collective bargaining agreements.

In 2025, all eligible employees had their performance evaluated and underwent career development reviews during the financial year.

### Developing Our People

Keppel continued to support employee learning through targeted initiatives. For example, the 2025 Global Learning Festival themed "Sharpen, Speed Up, Soar" was a virtual event covering topics such as AI, asset management and resilience. Another initiative was the 2025 Career Well-Being Festival themed "Be Empowered, Own Your Growth" which featured staff sharing how they develop AI skills and use AI in their daily work.

As AI continues to revolutionise the workplace, Copilot is a tool for employees to leverage. With the launch of Keppel Ltd.'s proprietary GenAI tools such as KAI (Keppel AI), Alpha Core, Anaplan, Tellus, Suits, employees now have more ways to utilise AI to transform their ways of working.

Keppel's flagship innovation forum, Keppel NEXT, was held on 15 September 2025. The event brought together an international audience of limited partners, thought leaders, and technology experts to explore emerging trends and technologies shaping the future of investment and enterprise. Highlighting innovations from agentic AI to quantum-safe networks, the forum underscored

### NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
<b>By Gender</b>				
Female	1	5.6	3	16.7
Male	3	16.7	1	5.6
<b>By Age Group</b>				
Under 30 years old	2	11.1	1	5.6
30–50 years old	2	11.1	3	16.7
Over 50 years old	0	0	0	0.0

### TRAINING HOURS PER EMPLOYEE BY GENDER

Female		45.9
Male		35.8

### AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial <sup>1</sup>		33.7
Executive		41.2

<sup>1</sup> Managerial includes senior management and heads of department.

how these advancements address real-world challenges and unlock new investment opportunities, while showcasing Keppel's transformation into a technology-enabled global asset manager and operator through keynote presentations, panel discussions, and interactive exhibits. Employees were encouraged to attend the conference and explore the exhibition booths showcasing innovative applications of technology across business teams.

In 2025, the Manager's employees attended an average of 42.5 hours of training per person, surpassing the target of 20 hours.

### Diversity and Inclusion

In 2025, there were zero incidents of discrimination reported.

Female representation on the Board of Directors was maintained at approximately 30%, which is in line with Keppel DC REIT's target. Additionally, seven employees were eligible for parental leave, of which three took parental leave during the year.

Training programmes on unconscious bias and inclusive leadership were also conducted. The effectiveness of these training programmes were evaluated through participant feedback and improvements in workplace inclusivity metrics.

Keppel's Annual Global Inclusion Festival was held in October 2025 where employees engaged in discussions on building an inclusive workplace and how to create fairness at the workplace.

### Human Rights

In 2025, there were no instances of non-compliance with human rights policies.

## EMPLOYEE HEALTH AND WELLBEING Management Approach

The health, safety and wellbeing of employees are among the Manager's key priorities. To provide employees with a safe and healthy work environment, the Manager implements comprehensive practices to identify and minimise hazards and manage risks.

Underlying the Manager's approach to health and safety is the Keppel Zero Fatality Strategy.

The Manager requires all employees to comply with safety policies. Where employees identify safety issues, they are empowered to speak up, remove themselves from the situation and report it, without the fear of reprisal.

In Singapore, technology such as data analytics and AI is leveraged to provide real-time insight of risk patterns. The Keppel Data Centres' Quality, Environmental, Health & Safety Policy Statement is also put in place to enshrine the Manager's commitment to protecting its workers.

Across its fully-fitted (colocation) assets, Keppel DC REIT has a Stop Work Policy which authorises all employees to stop any activity which they assess to be harmful to their health, safety, that of others, or the environment. The policy also delineates the steps that employees should follow in such situations and reiterates the fact that employees are able to apply this policy without fear of consequence.

Annually, health and safety audits are conducted at selected properties to ensure compliance with safety regulations and to identify potential areas for improvement. Subsequently, policy updates, as well as other corrective actions, are implemented where necessary.

During yearly events such as the Keppel Safety Convention and Global Safety Time-Out, the Manager promotes best practices in workplace health and safety and offers employees a platform to share their related knowledge and experiences. The Manager expects all employees to abide by the HSE Policy and the Keppel 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.

## KEPPEL ZERO FATALITY STRATEGY



- Build a high-performance safety culture
- Adopt a proactive approach to safety management
- Leverage technology to mitigate safety risks
- Harmonise global safety practices and competency
- Streamline learning from incidents

## People and Community

- 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 learned are disseminated to prevent recurrence.

All Keppel DC REIT employees, contractors and visitors across all operations are covered by Keppel's Occupational Health and Safety Management System. Beyond physical health and safety, the Manager also prioritises employee wellbeing. Employees are supported by the Employee Assistance Programme which provides confidential counselling and support for work-related or personal issues.

To promote the health of its workers, the Manager also offers employees corporate gym memberships and regular health screenings. Flexible work arrangements and staggered working hours are also available options for employees to improve their work-life balance. Throughout the year, the Manager also organises wellbeing programmes for employees. These programmes seek to empower employees to take charge of various aspects of their wellbeing, including career, financial, physical, and mental wellbeing. The participation rates are monitored such that employees' preferences are taken into account when planning future events. The Manager has a team cohesion budget for

departments to organise team-bonding activities.

In September 2025, a PepTalk platform was launched at the Irish data centres, as part of the Manager's continued focus on safety and improving site culture. By combining anonymous frontline employee feedback with data analytics, the platform offers real-time visibility into team morale and psychological safety, enabling proactive action to improve safety, morale and project efficiency where needed. In October 2025, the Right to Disconnect policy, which reflects the Code of Practice issued by the Irish Workplace Relations Commission, was also launched. The policy is intended as a clear and practical reminder of best practices including arranging effective meetings, implementing rest breaks, and limiting non-critical out-of-office hours contact, that help promote a healthy work-life balance.

To reflect the Manager's commitment to employee wellbeing, the performance evaluation of senior management includes the achievement of wellbeing objectives.

### Performance and Progress

In 2025, the Manager's employees recorded zero fatalities, work-related injuries and safety incidents. For non-employees whose work or workplace is controlled by Keppel DC REIT, there were zero fatalities, seven work-related injuries, and seven reported safety incidents. The Manager has investigated the incidents and reviewed the policies in place to ensure more stringent safety standards.

During the year, the Manager designated specific months to employee wellbeing. This included Financial Wellbeing month in March, themed Be Empowered, Be Financially Wise. In recognition of the importance of financial wellbeing, events and activities were organised to help employees improve financial literacy. Examples include webinars on Central Provident Fund and retirement planning and how to be financially resilient.

Physical wellbeing was highlighted in June, during which employees were encouraged to Be Empowered to Live Well, through activities such as cycling challenges, hiking, and talks on diabetes prevention.



Throughout the year, the Manager organises wellbeing programmes for employees.

In 2025, the Manager and its employees participated in the Sotong Games, organised by Keppel FM&I. The event brought employees together for a day of camaraderie and collaboration, reinforcing Keppel DC REIT's commitment to an engaged and inclusive workplace. Beyond the excitement of friendly competition, senior leaders also stepped in to serve lunch which underscored the importance of shared experiences, mutual support, and showing staff appreciation. In addition, through an engagement series called Kopi and Tea Sessions, senior leaders were also able to connect with staff, fostering greater connectivity and providing a platform for open discussions.



Sotong Games brought employees together for a day of camaraderie and collaboration.

Keppel held a Family Day in October 2025 at the Mandai Rainforest Wild Asia where Keppelites enjoyed a day of family bonding and nature exploration. There were also carnival games set up specially for the event for Keppelites and their family members.

## COMMUNITY DEVELOPMENT AND ENGAGEMENT

### Management Approach

Keppel DC REIT seeks to positively contribute to local communities through community engagement, development activities, and charitable donations. Each employee is granted two days of paid volunteerism leave annually to give back to society and partake in community initiatives.

### Performance and Progress

Together with Keppel FM&I, the Manager dedicated more than 1,300 volunteering hours in 2025. This surpassed the target established in 2024 to reach 800 volunteering hours annually.

Nine volunteering activities were organised, seven of which were held

in collaboration with Keppel FM&I's longstanding partner, Muscular Dystrophy Association (Singapore) (MDAS). This included an outing to Rainforest Wild Asia, part of Mandai Wildlife Reserve, as well as a Gardens by the Bay tour, supported by Keppel Care Foundation's pledge of \$300,000 to the Nature & Sustainability Tours programme at Gardens by the Bay.

Following the success of Keppel FM&I's first year of partnership with SASCO Senior Citizens' Home (SASCO), a second event was held in 2025, providing employees the opportunity to spend a morning connecting with seniors.

As part of the Keppel Care Foundation's support of NParks' OneMillionTrees movement, volunteers were invited to plant trees at West Coast Park, contributing to a nationwide effort to plant one million trees by 2030 as part of Singapore's vision to become a City in Nature.

**“Our heartfelt thanks to Keppel for organising a range of activities this year. MDAS is truly grateful for your continued and heartwarming support as well as the collective efforts towards creating memorable experiences over the years.”**

**JUDY WEE**, MDAS Executive Director

COMMUNITY ENGAGEMENT HIGHLIGHTS IN 2025



**Game Show with MDAS at The Mind Cafe**

Volunteers partnered with MDAS for the third consecutive year for an afternoon of game-show activities at The Mind Café. The session continued to be well-received, fostering meaningful connections.



**“Bearbrick” Painting Workshop with MDAS**

Volunteers hosted MDAS beneficiaries for a “Bearbrick” Acrylic Pouring session, providing participants the opportunity to create their own unique art pieces.



**Lee Kong Chian Natural History Museum Visit with MDAS**

Volunteers and MDAS beneficiaries spent an enriching afternoon attending guided tours at the Lee Kong Chian Natural History Museum.



**Outing to Science Centre Singapore with MDAS**

Volunteers and MDAS beneficiaries spent an afternoon exploring interactive exhibitions on climate change, the human anatomy, nature, engineering, and technology at the Science Centre Singapore.



**Outing to the Singapore Oceanarium with MDAS**

Volunteers and MDAS beneficiaries enjoyed an immersive afternoon at the newly reopened Singapore Oceanarium, exploring vibrant marine habitats, featuring fascinating creatures such as dolphins, jellyfish, and seahorses.



**Cycle to Singapore – Cubbie Initiative**

Keppel DC REIT raised over €40,000 for the Scoil Dara Kilcock School in Ireland. The funds were used to support the purchase and upkeep of a Cubbie sensory pod, which help students manage autism, neurodiversity and anxiety challenges. This forms part of a larger sensory unit, creating inclusive spaces for over 1,000 students.

**“I always look forward to the games at The Mind Cafe, a nice afternoon spent playing games and chit chatting! Keppel’s events are special to me because they are more than just events – they are like gatherings with friends, both from MDAS and Keppel. Thanks for always having us and taking time to create all these special moments!”**

**LIM KAY CHOONG**, MDAS member

# GRI Content Index

<b>Statement of Use</b>	Keppel DC REIT has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

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GRI 2-18	Evaluation of the performance of the highest governance body	59 to 60, 172
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GRI 2-20	Process to determine remuneration	60, 172 to 175
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 172 to 175.
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GRI 403-2	Hazard identification, risk assessment, and incident investigation	87 to 88
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GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	88
GRI 403-5	Worker training on occupational health and safety	87 to 88
GRI 403-6	Promotion of worker health	87 to 88
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	87 to 88
GRI 403-8	Workers covered by an occupational health and safety management system	88
GRI 403-9	Work-related injuries	88
<b>Community Development and Engagement</b>		
GRI 3-3	Management of material topics	89 to 90

## IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
<b>Governance</b>		
6 (a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	59
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	59
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	59
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	59
	(v) how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33-36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	60
6 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	59 to 60
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	60
<b>Strategy</b>		
<b>Climate-related Risks and Opportunities</b>		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	71 to 73
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	71 to 73
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	71 to 73
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	71 to 72
<b>Business Model and Value Chain</b>		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	71 to 73
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	71 to 73
<b>Strategy and Decision-making</b>		
14 (a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	*
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	71 to 73
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	68, 81
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	74
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36.	68 to 69
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	70
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	69 to 70
<b>Financial Position, Financial Performance and Cash Flows</b>		
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	73 to 74
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	73 to 74

\* No current and anticipated changes to the business model have been identified.

IFRS S2	Disclosure Requirement	Page Number
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> <li>(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and</li> <li>(ii) its planned sources of funding to implement its strategy; and</li> </ul>	73 to 74
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).	73 to 74
<b>Climate Resilience</b>		
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: <ul style="list-style-type: none"> <li>(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;</li> <li>(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;</li> <li>(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: <ul style="list-style-type: none"> <li>(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;</li> <li>(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and</li> <li>(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and</li> </ul> </li> </ul>	71 to 73 65 71
22 (b)	how and when the climate-related scenario analysis was carried out, including: <ul style="list-style-type: none"> <li>(i) information about the inputs the entity used, including: <ul style="list-style-type: none"> <li>(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;</li> <li>(2) whether the analysis included a diverse range of climate-related scenarios;</li> <li>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</li> <li>(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</li> <li>(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</li> <li>(6) the time horizons the entity used in the analysis; and</li> <li>(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);</li> </ul> </li> <li>(ii) the key assumptions the entity made in the analysis, including assumptions about: <ul style="list-style-type: none"> <li>(1) climate-related policies in the jurisdictions in which the entity operates;</li> <li>(2) macroeconomic trends;</li> <li>(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);</li> <li>(4) energy usage and mix; and</li> <li>(5) developments in technology; and</li> </ul> </li> <li>(iii) the reporting period in which the climate-related scenario analysis was carried out.</li> </ul>	65 to 66, 73  65 to 66  65 to 66
<b>Risk Management</b>		
25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: <ul style="list-style-type: none"> <li>(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);</li> <li>(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;</li> <li>(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);</li> <li>(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;</li> <li>(v) how the entity monitors climate-related risks; and</li> <li>(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;</li> </ul>	65 to 66 71 65 to 66 65 65 65
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	66
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	65

## IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
<b>Metrics and Targets</b>		
<b>Climate-related Metrics</b>		
29 (a)	greenhouse gases – the entity shall:	
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent (see paragraphs B19-B22), classified as:	69 to 70
	(1) Scope 1 emissions;	
	(2) Scope 2 emissions;	
	(3) Scope 3 emissions;	
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23-B25);	69
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26-B29) including:	69
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:	NA
	(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	
	(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30-B31); and	69
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57, disclose:	
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	70
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58-B63);	
29 (b)	climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	#
29 (c)	climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	71 to 72
29 (d)	climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	#
29 (e)	capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	73 to 74
29 (f)	internal carbon prices – the entity shall disclose:	69
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	
29 (g)	remuneration – the entity shall disclose:	60
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	
<b>Climate-related Targets</b>		
33 (a)	the metric used to set the target (see paragraphs B66-B67);	68
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	68
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	68
33 (d)	the period over which the target applies;	68
33 (e)	the base period from which progress is measured;	68
33 (f)	any milestones or interim targets;	68
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	68
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	68
34 (a)	whether the target and the methodology for setting the target has been validated by a third party;	68
34 (b)	the entity's processes for reviewing the target;	68
34 (c)	the metrics used to monitor progress towards reaching the target; and	69

# The effects of transitions risks and opportunities currently cannot be separately identified. The Manager will continue to refine its disclosure as more reliable data becomes available.

IFRS S2	Disclosure Requirement	Page Number
34 (d)	any revisions to the target and an explanation for those revisions.	68
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	69 to 70
36 (a)	which greenhouse gases are covered by the target.	68
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	68
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68-B69).	68
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	68
36 (e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70-B71: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	69

## IFRS S2 INDUSTRY-BASED GUIDANCE METRICS

Topic	Metric	Keppel DC REIT Data <sup>1</sup>
<b>Volume 36 – Real Estate</b>		
<b>Energy Management</b>	Energy consumption data coverage as a percentage of total floor area, by property sector	45.6%
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	(1) 2,053,859 GJ (2) 99.1% (3) 13.0% (based on Energy Consumed – Scopes 2 and 3) for KDC DUB 1 and 2 of total electricity consumed at fully-fitted (colocation) assets and RE is procured by clients at all master lease assets in Europe
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	34% increase
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	(1) 19.3% (2) NA <sup>2</sup>
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Refer to pages 77 to 78
<b>Water Management</b>	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) 45.6% (2) 11.8%
	(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) 714.6 ML (2) 28.1%
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	50.4% increase
	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA <sup>3</sup>
<b>Management of Client Sustainability Impacts</b>	(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 <sup>4</sup>
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	(1) 88.5% <sup>5</sup> (2) NA <sup>6</sup>
	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Refer to pages 77 to 78
<b>Climate Change Adaptation</b>	Area of properties located in 100-year flood zones, by property sector	69,965 sqm
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Refer to pages 71 to 74
	Number of assets, by property sector	25
<b>Activity Metrics</b>	Leasable floor area, by property sector	252,805 sqm
	Percentage of indirectly managed assets, by property sector	Fully-fitted (colocation): 51.0%; Fully-fitted (single tenant) and Shell and Core: 49.0% of gross floor area
	Average occupancy rate, by property sector	Portfolio Occupancy: 95.8%

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

<sup>2</sup> Keppel DC REIT does not have properties in the US.

<sup>3</sup> No material information to be disclosed.

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

<sup>5</sup> Covers Singapore, Australia, Malaysia and Ireland colocation assets.

<sup>6</sup> Keppel DC REIT does not meter clients' water withdrawals, water withdrawals are tracked at the building level.

# Independent Assurance Statement



DNV Business Assurance Singapore Pte. Ltd. (“DNV”) has been commissioned by the management of Keppel DC REIT, Keppel DC REIT Management Pte. Ltd. (‘the Company’, UEN: 199508930C) to carry out an independent verification of the power usage effectiveness (PUE) target set by Keppel DC REIT. Keppel DC REIT aims to achieve at least 10% reduction in effective PUE for colocation assets that undergo major enhancement works<sup>1</sup>, by 2025 from a 2019 baseline.

## ASSURANCE APPROACH

This assurance engagement has been carried out in accordance with DNV’s VeriSustain protocol V6.0 which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited and reasonable assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 – Conformity assessment, whose general principles are requirements for validation and verification bodies. Accordingly, DNV maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We performed the activities applying a limited level of assurance for a selection of indicators, as described in the following sections. Our assurance engagement was carried out from August 2024 to March 2025.

The procedures performed in a limited level of assurance vary in nature and timing from, and are less

detailed than, those undertaken during a reasonable assurance engagement, so the level of assurance obtained is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the 2024 Sustainability Report (“Report”) and/or on Keppel DC REIT’s website for the reporting period of 1 January 2019 to 31 December 2019 and 1 January 2024 to 31 December 2024.

## REPORTING CRITERIA FOR SELECTED INFORMATION

The selected information has been prepared with reference to (“Reporting Criteria”):

- “Recommendations for Measuring and Reporting Overall Data Center Efficiency” published 17 May 2011
- Power Usage Effectiveness (“PUE”) Methodology:

$$\text{PUE} = \frac{\text{Total Facility Energy (kWh)}}{\text{Total IT Equipment Energy (kWh)}}$$

## RESPONSIBILITIES OF KEPPEL DC REIT AND OF THE ASSURANCE PROVIDERS

The Management of Keppel DC REIT has sole responsibility for:

- Preparing and presenting the selected information;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the selected Information that is free from material misstatements;
- Measuring and reporting the selected information.

DNV’s responsibility is to plan and perform the work to obtain assurance about whether the selected information has been prepared with reference to

the reporting requirements and to report to Keppel DC REIT in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

## SCOPE OF ASSURANCE

### Scope of Assurance (Data only)

- Reduction in effective Power Usage Effectiveness (PUE) for colocation assets that underwent major asset enhancement works, by 2025 from a 2019 baseline

### Organisational Boundary

The organisational boundary for the assessment is based on the GRI Standards “operational control” classification and included:

- Keppel DC REIT’s colocation assets with major asset enhancement works (Keppel DC Singapore 5 (KDC SGP 5), Keppel DC Dublin 1 and Keppel DC Dublin 2 (KDC DUB 1 and 2)) .
- All other assets are excluded from the scope of the assurance as the amount of asset enhancement works spent was less than S\$1 million.

## OUR COMPETENCE, INDEPENDENCE AND QUALITY CONTROL

DNV’s established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We have no other contract with Keppel DC REIT.

<sup>1</sup> Major asset enhancement refers to capex above \$1 million targeted at enhancing asset value and/or revenue but excludes repairs, maintenance and replacement.



Our multi-disciplinary team consisted of professionals with a combination of sustainability assurance experiences.

### INHERENT LIMITATIONS

DNV’s assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The engagement excludes the sustainability management, performance, and reporting practices of the Company’s suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

### BASIS OF OUR CONCLUSIONS

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Keppel DC REIT. We adopted a

risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company’s business and its key stakeholders. Our limited assurance procedures included, but were not limited to, the following activities:

- Desk review of the PUE Reduction associated data for the period 1 January 2019 to 31 December 2019 and 1 January 2024 to 31 December 2024 captured in bespoke spreadsheets.
- Review of the Company’s electricity data management processes used to generate, aggregate, and report the PUE value, as well as assessment of the completeness, accuracy and reliability of the data.
- Sampling of activity data for verification in line with the requirements for a limited level of verification.
- Verification of PUE data calculation sheets in place including forms and formats, assumptions, calculation methodologies and evidence related to Electricity Consumption.
- Carried out physical site visit at KDC SGP 5, and remote assessment of KDC DUB 1 and 2 in Dublin, to review the processes and systems for preparing site level sustainability data.
- Sampling of activity data for verification in line with the requirements for a limited level of verification.
- Data related to total electricity consumption for KDC SGP 5, KDC DUB 1 and 2 in 2019 and 2024

For and on behalf of DNV Business Assurance Singapore Pte. Ltd.

**Gangwar,  
Vishal**

#### VISHAL GANGWAR

Lead Verifier  
Supply Chain and Product Assurance

Digitally signed by Gangwar, Vishal  
Date: 2025.05.30 15:27:02 +08'00'

#### FUAD HASAN

Verifier

30 May 2025, Singapore

### DATA VERIFIED<sup>1</sup>

	(%)
Weighted average effective PUE reduction to-date <sup>2</sup>	-12.1

<sup>1</sup> Due to confidentiality reasons, the Effective PUE data has been excluded.

<sup>2</sup> Weighted average effective PUE reduction to-date =  $\frac{2004 \text{ Effective PUE} - 2019 \text{ Effective PUE}}{2019 \text{ Effective PUE}}$

Whereas, Effective PUE =  $\sum \text{PUE of each asset} \times \text{Weightage}$   
Weightage is calculated by taking the cost of AEI works for a specific site (KDC SGP 5, KDC DUB 1 or 2), divided by the total cost of AEI works for 3 sites.

on a sampling basis based on month-wise consolidated data from electricity bills.

- Data related IT Consumption of the tenants, through the DCIM system used by each data center.
- Reviewed evidence of major asset enhancement works conducted at KDC SGP 5, KDC DUB 1 and 2.
- Review of feedback from Keppel DC REIT on reported observations arising from desk review and samples testing.

### OUR CONCLUSIONS

#### Limited Level of Assurance

On the basis of the work undertaken, nothing came to our attention to suggest that the selected information as described in ‘Scope of assurance’ is not fairly stated and has not been prepared, in all material respects, with reference to the Reporting Criteria specified in this Statement.

**Jang,  
Yu Lee**

#### JANG YU LEE

Assurance Reviewer  
Supply Chain and Product Assurance

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