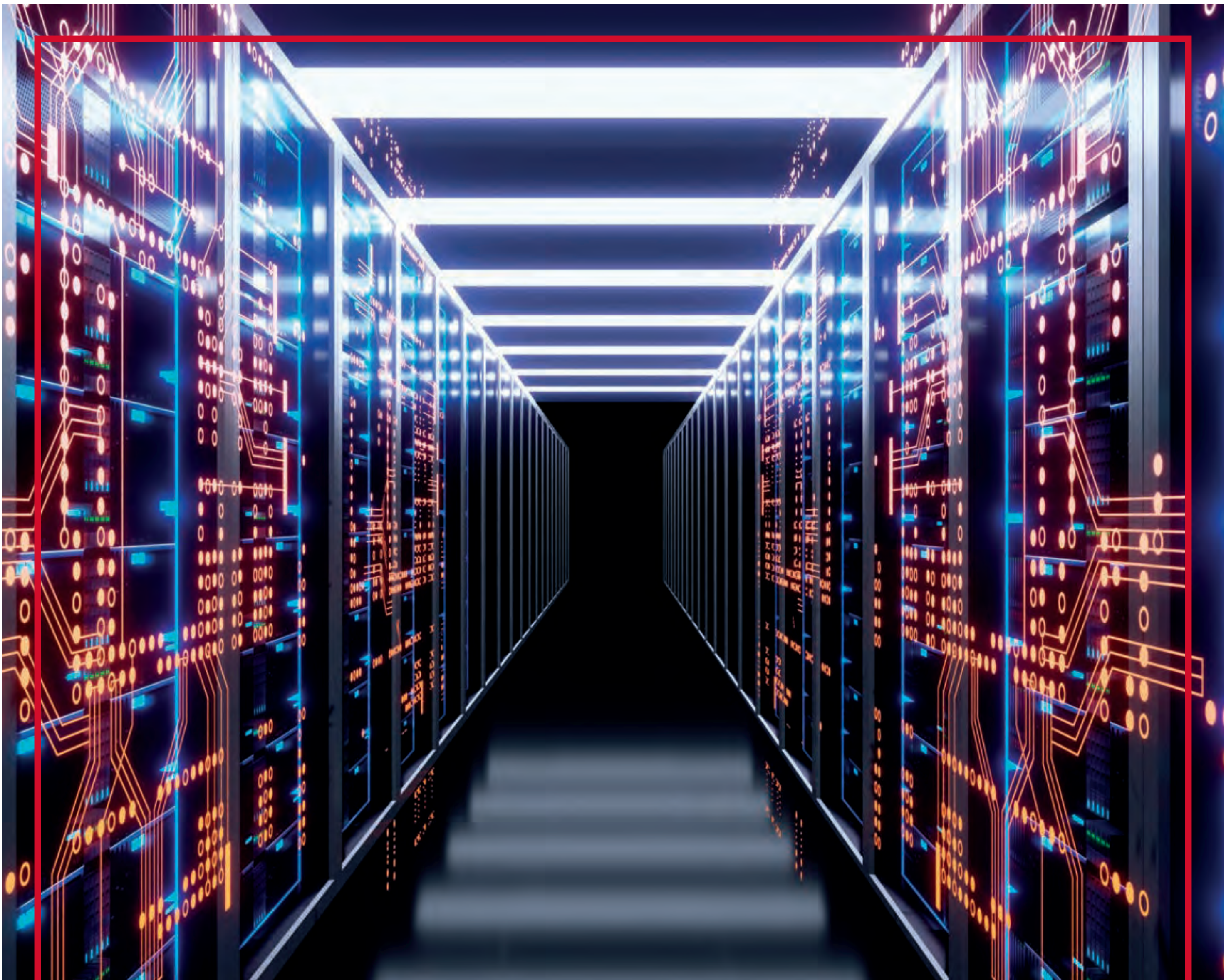


Advancing the Digital Economy

ANNUAL REPORT 2024

Keppel DC REIT

VISION

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

MISSION

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

OVERVIEW

OPERATIONS REVIEW

SUSTAINABILITY REPORT

CORPORATE INFORMATION

FINANCIAL STATEMENTS

GOVERNANCE

OTHER INFORMATION

Advancing the Digital Economy

Keppel DC REIT advances the digital economy through a diversified portfolio of quality data centres, which serve as critical digital infrastructure. With the rise of artificial intelligence and digitalisation globally, the REIT is well positioned to leverage these transformative market trends to further our growth. Keppel DC REIT curates a future-ready portfolio through a focused investment strategy and proactive asset management, to drive sustainable value creation for stakeholders.

Key Figures for 2024

DISTRIBUTABLE INCOME

$172.7m

3.0% higher than 2023's $167.7 million due to new acquisitions, strong reversions and escalations and the favourable resolution of dispute at Keppel DC Singapore 1.

DISTRIBUTION PER UNIT[1] (DPU)

9.451 cts

0.7% higher than 2023's DPU of 9.383 cents. This represents a yield of 4.34%, based on the market closing price of $2.18 as at 31 December 2024.

LOW AGGREGATE LEVERAGE[2]

31.5%[3]

An improvement of 590 basis points as compared to 37.4% as at end 2023, positioning the REIT for inorganic growth.

PRUDENT CAPITAL MANAGEMENT

66%

of loans are hedged, with the bulk of debt expiring from 2026 and beyond. Forecast foreign-sourced distributions are progressively hedged till end-June 2026.

DIVERSIFIED PORTFOLIO OF QUALITY DATA CENTRES

~$5.0b[4]

35.1% higher year-on-year. The Manager capitalises on growth opportunities within the hyperscale segment to leverage positive market trends including generative artificial intelligence.

HIGH PORTFOLIO OCCUPANCY

97.2%

Proactive asset management and engagement with existing and prospective clients on new opportunities to optimise portfolio returns.

LONG PORTFOLIO WEIGHTED AVERAGE LEASE EXPIRY[5]

6.3 years

Maintained optimal mix of contract types and a well-spread expiry profile to enhance income stability.

MSCI ESG RATINGS

'AA' rating

Keppel DC REIT maintained its 'AA' rating in the MSCI ESG Ratings assessment in 2024, for three consecutive years.

1 Computed based on the distributable income after setting aside Capex Reserves.
2 Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to a land rent option and an extension offer.
3 Taking into consideration $85.0 million raised through placement of Sponsor Subscription Units on 3 February 2025, 2H 2024 distributions paid and payable as well as assuming a Lease Extension Consideration payable of $350 million for the land lease extension of Keppel DC Singapore 7 and 8, the aggregate leverage is expected to be approximately 34.7%.
4 Includes investment in debt securities.
5 By lettable area. Weighted average lease expiry by rental income was 4.6 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.

OVERVIEW

Corporate Profile and Strategic Direction

Keppel DC REIT was listed on the Singapore Exchange on 12 December 2014 as the first pure-play data centre REIT in Asia.

Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets primarily used for data centre purposes, as well as real estate and assets necessary to support the digital economy.

Keppel DC REIT has a diversified global portfolio with strong Asia Pacific presence, with assets under management of approximately $5.0 billion as at 31 December 2024.

Its portfolio comprises 25 data centres strategically located in key data centre hubs in 14 cities across ten countries in Asia Pacific and Europe. Keppel DC REIT's investments comprise a mix of colocation, fully-fitted and shell and core assets, as well as debt securities, thereby reinforcing the diversity and resiliency of its portfolio.

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

Keppel DC REIT aims to be the preferred data centre REIT, serving as a trusted partner to its stakeholders.

The Manager's key objectives are to provide Unitholders with regular and stable distributions, achieve long-term growth and maintain an optimal capital structure.

With sustainability at the core of its business and strategy, the Manager employs a three-pronged strategy to create long-term value for investors.

FOCUSED INVESTMENT STRATEGY

- Pursue strategic growth opportunities that complement the portfolio, strengthen presence across key data centre hubs and drive long-term growth
- Capitalise on growth opportunities within hyperscale segment
- Build a geographically diversified portfolio with well-staggered contract expiries to enhance income stability
- Unlock value through ongoing portfolio assessments, with capital redeployed at higher yields

PROACTIVE ASSET MANAGEMENT

- Optimise returns through proactive portfolio and asset management to leverage positive market trends including generative artificial intelligence
- Prudent management of property expenses for operational efficiency
- Optimise portfolio performance through asset enhancement and other value-creation opportunities including sustainability initiatives
- Deliver quality offerings that meet the evolving needs and requirements of a global clientele
- Maintain an optimal mix of contract types with (i) colocation assets with diversified client profiles and contract terms, as well as (ii) fully-fitted and shell and core assets with long-term contracts

PRUDENT CAPITAL MANAGEMENT

- Employ an optimal mix of debt and equity in financing acquisitions and capital expenditures to optimise returns while maintaining financial flexibility
- Apply appropriate hedging strategies to achieve good risk-adjusted returns and enhance stability of distributions to Unitholders
- Diversify sources of funding including green financing and achieve well-spread debt maturity profile to reduce concentration risks
- Secure favourable credit facilities and terms to fund growth and operational requirements
- Monitor risk exposure closely to ensure effectiveness of policies against evolving market conditions

Advancing the Digital Economy

"Our geographically diversified portfolio across key digital hubs, combined with a proven track record in proactive asset management, long-term relationships with hyperscale clients and commitment to sustainability place us in a strong position to capitalise on positive market trends and effectively navigate challenges."

CHRISTINA TAN, Chairman

DEAR UNITHOLDERS,

Keppel DC REIT achieved significant growth in our portfolio in 2024, solidifying our position as one of the leading owners of stabilised data centres in Asia Pacific. Our focus on hyperscale data centre assets in key markets and commitment to building a future-proof portfolio has driven our success, even amidst global uncertainties.

2024 was a pivotal year with the landmark acquisition of 99.49% of the economic interest in Keppel DC Singapore 7 and Keppel DC Singapore 8 (KDC SGP 7 and 8) for $1.03 billion, marking our largest deal since listing. Additionally, we made our maiden foray into Japan, the second largest data centre hub in Asia, with the acquisition of Tokyo Data Centre 1.

Through proactive asset management, we unlocked A$174.0 million from the opportunistic divestment of Intellicentre Campus in Sydney at a 35.4% premium over valuation. Part of the proceeds were reinvested into an Australia Data Centre Note with an initial yield of approximately 7% and an annual inflation-linked escalation for 8.5 years. This enabled Keppel DC REIT to achieve a higher Distribution Per Unit (DPU) while maintaining exposure to the Australia data centre market.

Celebrating our 10th anniversary in 2024, we are proud to report a total return since listing of 235.8% as at 31 December 2024, outperforming both the Straits Times Index and FTSE ST Real Estate Index. Our assets under management have grown five-fold from under $1.0 billion to approximately $5.0 billion and our geographical footprint has expanded from eight to 25 assets in key data centre markets across Asia Pacific and Europe since listing.

FY 2024 KEY HIGHLIGHTS

In the financial year ended 31 December 2024 (FY 2024), Keppel DC REIT delivered a robust performance, with a 3.0% increase in distributable income to $172.7 million and a 0.7% growth in DPU to 9.451 cents year-on-year. This growth was driven by $1.2 billion of acquisitions, strong reversions and escalations as well as the settlement sum related to the favourable resolution of a litigation.

Our diversified portfolio of quality data centres continued to attract leading hyperscalers and global technology companies. As at 31 December 2024, portfolio occupancy remained high at 97.2% with a healthy portfolio weighted average lease expiry (WALE) at 6.3 years[1]. Capitalising on positive market trends including generative artificial intelligence (AI) and the strong demand for data centres, Keppel DC REIT achieved overall strong reversion[2] of approximately 39% in FY 2024.

Successful Equity Fund Raising (EFR)

Another significant milestone in 2024 was the EFR conducted in the fourth quarter for the acquisition of KDC SGP 7 and 8, two AI-ready hyperscale data centres situated within a campus in Singapore. This EFR was not only the largest Singapore data centre equity offering but also the largest Singapore REIT private placement since November 2020.

A Decade of Digital Excellence

235.8%	~$5.0b	25 assets
Total return since listing as at 31 December 2024	Assets under management have grown five-fold from under $1.0 billion at listing	across Asia Pacific and Europe, an increase from eight assets at listing

[1] By lettable area. WALE by rental income was 4.6 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
[2] Calculated based on the signing rental income of the contracts renewed in the year divided by the preceding terminating rental income of the expiring contracts.

The EFR included an upsized private placement of $700 million, which was 3.4 times covered, with the majority of the book allocated to real estate specialists and long-only investors and a preferential offering of $301 million. It also included a Sponsor Subscription of $85 million which was completed in February 2025. The strong support for the private placement and preferential offering reflects the recognition of the quality of the assets acquired and the highly accretive transaction. As at 31 December 2024, we have a healthy balance sheet and low aggregate leverage of 31.5%, providing us with the financial flexibility to pursue strategic growth opportunities in the future.

ADVANCING THE DIGITAL ECONOMY

The outlook for the data centre industry remains robust, driven by the continued growth in cloud adoption from both governments and businesses. The acceleration of AI and emerging technologies, including the deployment of agentic AI, also contributes to this positive outlook. Given the nature of the sector, there may also be disruptions that could result in short-term dislocations in demand or change the market environment. For example, the introduction of new technologies and AI models may require less computing power and infrastructure. Additionally, market interventions driven by geopolitics such as the AI diffusion rules, could also impact the sector. However, we believe that the critical role that data centres play in advancing the digital economy and enabling digital transformation remains intact.

Our geographically diversified portfolio across key digital hubs, combined with a proven track record in proactive asset management, long-term relationships with hyperscale clients and commitment to sustainability place us in a strong position to capitalise on positive market trends and effectively navigate challenges. As part of Keppel's data centre ecosystem, Keppel DC REIT is uniquely placed to draw on Keppel's deep operating capabilities spanning power, off-grid solutions, green energy, cooling, subsea cable connectivity and data centre solutions to bolster our strengths.

The acquisition of Tokyo Data Centre 1 marks Keppel DC REIT's maiden entry into Japan, the second largest data centre hub in Asia.

Keppel DC Singapore 7 (left) and Keppel DC Singapore 8 (right) are AI-ready hyperscale data centres at Keppel Data Centre Campus in Singapore.

Whilst we have a global mandate, we will focus on opportunities in established and emerging data centre hubs in Asia Pacific, Europe and the US. Keppel DC REIT, together with Keppel, currently has 35 data centres across Asia Pacific and Europe with a total gross power capacity of 650 MW. Keppel aims to expand its data centre portfolio to 1.2 GW in total in the near-term which will form a pipeline of assets that Keppel DC REIT may potentially acquire. Moreover, Keppel's established track record and the extensive network with industry players provide us with access to exclusive, off-market deals from third parties. We will continue to optimise our capital structure to support our growth ambitions.

IN APPRECIATION

I would like to extend my gratitude to our Unitholders, fellow Directors, management team, employees and our business partners for their unwavering support and dedication.

Looking ahead, Keppel DC REIT stands ready to seize opportunities from the rising demand for advanced, AI-ready data centres. We look forward to your continued support, as we continue to deliver long-term value and contribute towards advancing the digital economy.

Yours sincerely,

Christina Tan

CHRISTINA TAN
Chairman
3 March 2025

Group Financial Highlights

RESULTS HIGHLIGHTS AND RATIOS

for the financial year ended 31 December

	2024 $'000	2023 $'000	Change %
Gross Revenue	**310,287**	281,207	10.3
Net Property Income	**260,286**	244,951	6.3
Distributable Income	**172,733**	167,718	3.0
Distribution per Unit (DPU)[1] (cents)	**9.451**	9.383	0.7
Distribution Yield[2] (%)	**4.34**	4.81	-47 bps
Adjusted DPU[3] (cents)	**9.504**	9.383	1.3
Weighted Average all-in Interest Rate (% per annum)	**3.3**	3.3	–
Interest Coverage Ratio (times)	**5.3**	4.7	0.6 times

BALANCE SHEET HIGHLIGHTS AND RATIOS

as at 31 December

	2024 $'000	2023 $'000	Change %
Investment Properties[4]	**4,920,527**	3,655,932	34.6
Total Assets[4,5]	**5,543,233**	4,006,551	38.4
Deposited Properties	**5,450,247**	3,950,224	38.0
Gross Borrowings[5,6]	**(1,683,908)**	(1,470,624)	14.5
Deferred Payment[7]	**(33,865)**	(7,868)	330.4
Lease Liabilities[4,5]	**(35,203)**	(13,021)	170.4
Total Liabilities	**(2,116,285)**	(1,652,590)	28.1
Unitholders' Funds	**3,372,016**	2,310,980	45.9
Units in Issue ('000)	**2,209,075**	1,721,430	28.3
Net Asset Value (NAV) per Unit ($)	**1.53**	1.34	14.2
Adjusted NAV per Unit, excluding distribution ($)	**1.52**	1.30	16.9
Aggregate Leverage[5] (%)	**31.5**	37.4	-590 bps

HALF-YEARLY RESULTS

	First Half		Second Half		Full Year
	$'000	%	$'000	%	$'000
Gross Revenue					
2024	**157,180**	**51**	**153,107**	**49**	**310,287**
2023	140,464	50	140,743	50	281,207
Net Property Income					
2024	**132,649**	**51**	**127,637**	**49**	**260,286**
2023	127,353	52	117,598	48	244,951
Distributable Income					
2024	**80,878**	**47**	**91,855**	**53**	**172,733**
2023	91,311	54	76,407	46	167,718
DPU[3] (cents)					
2024	**4.549**	**48**	**4.902**	**52**	**9.451**
2023	5.051	54	4.332	46	9.383

1 Computed based on the distributable income after setting aside Capex Reserves.
2 Based on closing unit price of $2.18 and $1.95 per Unit as at 31 December 2024 and 31 December 2023 respectively.
3 Excluding the impact of the 148,413,063 new Units listed on 18 December 2024 pursuant to the pro-rata preferential offering, the adjusted DPU would have been 9.504 cents.
4 Included an investment property held for sale, which was re-classified upon the entry into a sale and purchase agreement in 2024. Investment properties and total assets include the carrying value of the lease liabilities pertaining to a land rent option and an extension offer.
5 Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to a land rent option and an extension offer.
6 Gross borrowings relates to external borrowings drawn down from term loan facilities, revolving credit facilities, multicurrency debt issuance programme and Tokutei Mokuteki Kaisha bond.
7 Deferred payment relates to the amount payable for Keppel DC Singapore 8 as at 31 December 2024. In 2024, part of the amount paid to the vendor of Guangdong Data Centre 3 has been used to reduce the remaining amount payable on the building shell as at 31 December 2023.

bps = basis points

2024 Significant Events

Q1

Favourable resolution of dispute at Keppel DC Singapore 1

Q2

Unlocked value from the opportunistic divestment of Intellicentre Campus in Sydney at A$174.0 million, an attractive exit capitalisation rate of approximately 3.6%

A$90.0 million subscription into an Australia Data Centre Note, offering an initial yield of around 7% with annual escalations for 8.5 years

Q3

Maiden entry into Japan with the DPU-accretive acquisition of 98.47% effective interest in Tokyo Data Centre 1, a hyperscale data centre, for JPY 23.0 billion

Improved ranking to 9th from 11th in the Singapore Governance and Transparency Index under the REIT and Business Trust category

Achieved Green Star designation for 2024 GRESB Real Estate Assessment submission, for the third consecutive year

Q4

Conducted equity fund raising (EFR) of $1.1 billion, marking the largest Singapore data centre equity offering and REIT private placement since November 2020. As part of the EFR, the Sponsor Subscription of $85.0 million was completed in February 2025

Strengthened foothold in Singapore with the DPU-accretive acquisition of 99.49% economic interest in Keppel DC Singapore 7 and Keppel DC Singapore 8, two AI-ready hyperscale data centres at Keppel Data Centre Campus, for approximately $1.03 billion

Maintained 'AA' MSCI ESG rating

Corporate Governance at a Glance

The Board and management of Keppel DC REIT Management Pte. Ltd., as Manager of Keppel DC REIT, are fully committed to upholding good corporate governance standards.

HIGHLIGHTS

100%

Board meeting attendance

Lead Independent Director appointed since November 2020

TENURE (YEARS)

0 to 3 years

3 to 6 years

6 to >9 years

BOARD GENDER DIVERSITY

2 females

5 males

ATTENDANCE TABLE

	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nominating and Remuneration Committee Meetings Attended	Environmental, Social and Governance Committee Meetings Attended	Unitholders' Meetings Attended
Ms Christina Tan	7	–	2	–	2
Mr Kenny Kwan	7	–	2	–	2
Ms Yeo Siew Eng	7	4	–	–	2
Mr Low Huan Ping	7	4	–	2	2
Mr Chua Soon Ghee	7	–	2	2	2
Mr Andrew Tan	7	4	–	–	2
Mr Thomas Pang	7	–	–	2	2
No. of Meetings held in FY 2024	**7**	**4**	**2**	**2**	**2**

BOARD COMPOSITION DASHBOARD

INDEPENDENCE

- Independent Directors 71%
- Non-Independent Directors 29%

AGE PROFILE

- 50-59 years old 57%
- 60-69 years old 43%

CORPORATE GOVERNANCE POLICIES

The Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time (the CG Code) as its benchmark for corporate governance policies and practices. The Manager is pleased to share that Keppel DC REIT has complied with the principles of the CG Code and complied in all material aspects with the provisions and practices in the CG Code. Where there are deviations from the provisions of the CG Code, appropriate explanations have been provided in this Annual Report. Please refer to pages 168 to 197 for more information on Keppel DC REIT and the Manager's governance policies.

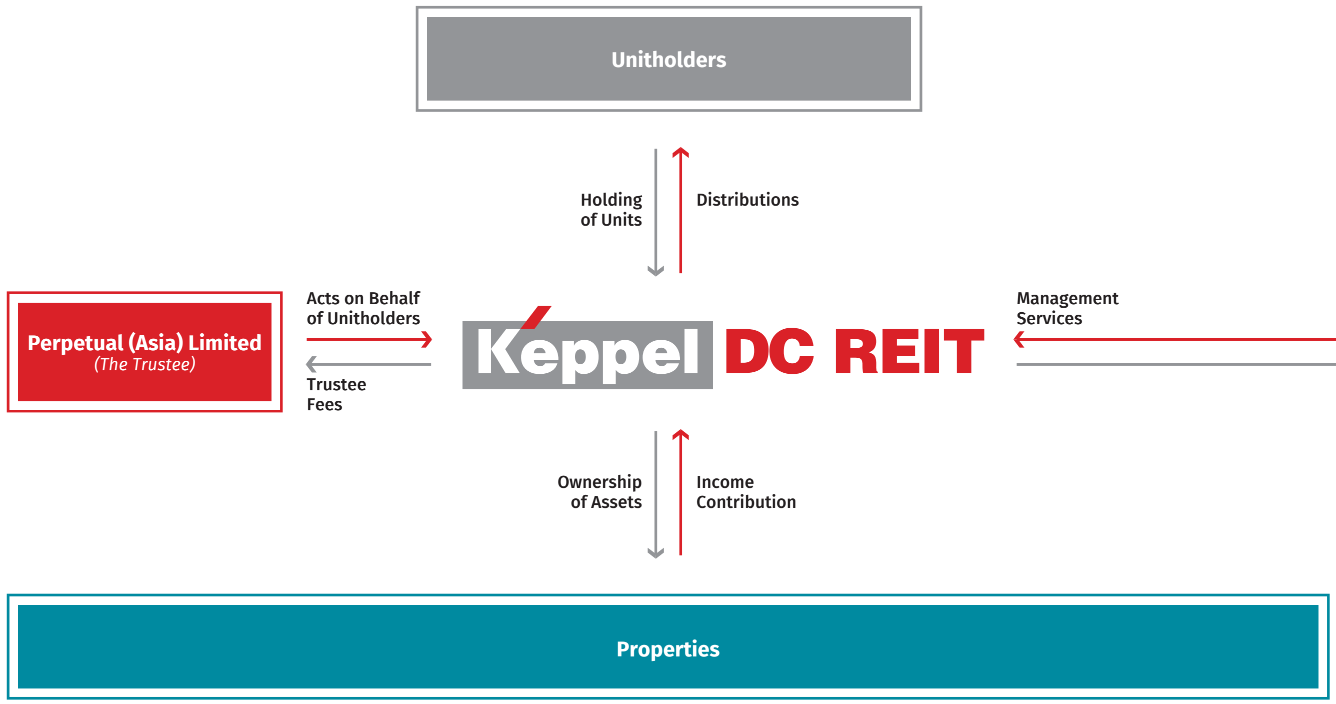
RISK MANAGEMENT AND INTERNAL CONTROLS

Keppel DC REIT is committed to maintaining effective risk management and internal control systems to optimise returns, taking into consideration business risks. The macroeconomic, market and business risks and respective mitigating measures reviewed by the Board include the following categories of risks: operational, financing, financial, credit, investment, compliance, climate change, information technology and cybersecurity and emerging risks.

More information on the considerations of these risk factors and the mitigating measures can be found on pages 196 to 197. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks mitigations, the Board and management also apply a prudent overall approach in managing risks through the application of thorough asset and counterparty due diligence, active capital, asset and portfolio management, and diversification across clients, geographies and business segments.

HOW KEPPEL DC REIT COMPLIES WITH THE CG CODE

Trust and Organisation Structure



Asia Pacific

Singapore

Keppel DC Singapore 1
FM[1]: Keppel DC Singapore 1 Ltd.

Keppel DC Singapore 2
FM[1]: Keppel DC Singapore 2 Pte. Ltd.

Keppel DC Singapore 3
FM[1]: Keppel DCS3 Services Pte. Ltd.

Keppel DC Singapore 4
FM[1]: Keppel DC Singapore 2 Pte. Ltd.

Keppel DC Singapore 5
FM[1]: Keppel DCS3 Services Pte. Ltd.

Keppel DC Singapore 7
FM[1]: Keppel DCS3 Services Pte. Ltd.

Keppel DC Singapore 8
FM[1]: Keppel DCS3 Services Pte. Ltd.

DC1

Australia

Gore Hill Data Centre
FM[1]: iseek-KDC Services Pty Ltd

China

Guangdong Data Centres 1, 2 and 3

Japan

Tokyo Data Centre 1
FM[1]: Jones Lang LaSalle K.K.

Malaysia

Basis Bay Data Centre[2]
FM[1]: Basis Bay Services MSC Sdn Bhd

Europe

Germany

Kelsterbach Data Centre[3]

maincubes Data Centre

Ireland

Keppel DC Dublin 1

Keppel DC Dublin 2

Italy

Milan Data Centre

The Netherlands

Almere Data Centre

Amsterdam Data Centre
FM[1]: FRIS Investment Care B.V.

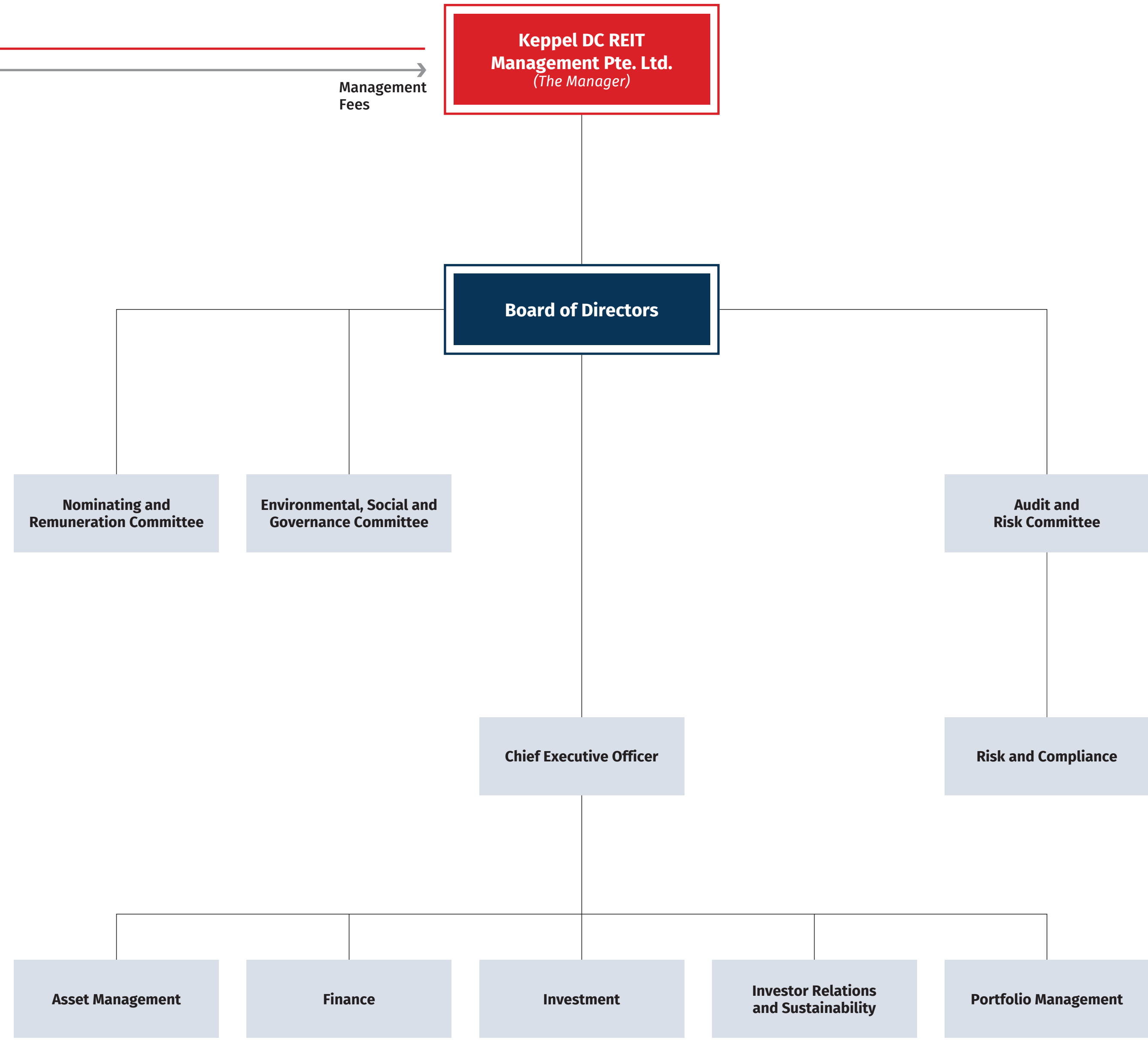
Eindhoven Campus
FM[1]: NL Asset Management B.V.

United Kingdom

Cardiff Data Centre

GV7 Data Centre

London Data Centre



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

Board of Directors

Board Committees

- **A** Audit and Risk Committee
- **N** Nominating and Remuneration Committee
- **E** Environmental, Social and Governance Committee

CHRISTINA TAN, 59

Chairman and Non-Executive Director

N

Date of first appointment:
15 September 2016

Date of last re-endorsement:
19 April 2023

Length of service (as at 31 December 2024):
8 years 4 months

Board Committee(s) served on:
Member of Nominating and Remuneration Committee

Academic & Professional Qualification(s):
Bachelor of Accountancy (Honours), National University of Singapore;
CFA® Charterholder

Present Directorships (as at 1 January 2025):
Listed companies
Keppel REIT Management Limited (the manager of Keppel REIT);
Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust)

Other principal directorships
Keppel Capital Holdings Pte. Ltd.;
Keppel Fund Management Limited

Major Appointments (other than directorships):
Chief Executive Officer, Fund Management and Chief Investment Officer, Keppel Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Various subsidiaries and associated companies of Keppel Fund Management Limited and funds managed by Keppel Fund Management Limited

Others:
Nil

KENNY KWAN, 55

Lead Independent Director

N

Date of first appointment:
28 February 2019

Date of last re-endorsement:
20 April 2022

Length of service (as at 31 December 2024):
5 years 10 months

Board Committee(s) served on:
Chairman of Nominating and Remuneration Committee

Academic & Professional Qualification(s):
Bachelor of Law (Honours), National University of Singapore

Present Directorships (as at 1 January 2025):
Listed companies
Micro-Mechanics (Holdings) Ltd.

Other principal directorships
M1 Network Private Limited

Major Appointments (other than directorships):
Partner, A&O Shearman

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
Nil

YEO SIEW ENG, 67

Independent Director

A

Date of first appointment:
1 November 2022

Date of last endorsement:
19 April 2023

Length of service (as at 31 December 2024):
2 years 1 month

Board Committee(s) served on:
Chairman of Audit and Risk Committee

Academic & Professional Qualification(s):
Bachelor of Accountancy, University of Singapore (n.k.a. National University of Singapore);
Fellow of the Singapore Institute of Chartered Accountants;
Member of the Singapore Institute of Directors

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
Maritime and Port Authority of Singapore;
SimplyGo Pte. Ltd.;
Surbana Jurong Private Limited

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nam Lee Pressed Metal Industries Limited;
Venture Corporation Limited;
Transit Link Pte Ltd

Others:
Former Partner of Deloitte and Touche LLP, Singapore/Deloitte and Touche

LOW HUAN PING, 68

Independent Director

A E

Date of first appointment:
28 February 2019

Date of last re-endorsement:
20 April 2022

Length of service (as at 31 December 2024):
5 years 10 months

Board Committee(s) served on:
Member of Audit and Risk Committee;
Member of Environmental, Social and Governance Committee

Academic & Professional Qualification(s):
Bachelor of Arts (Honours) and Master of Arts in Engineering, Cambridge University;
Master of Science (Industrial Engineering), National University of Singapore;
Advanced Management Program, Harvard Business School

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
M1 Network Private Limited

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
Former Executive Vice President, Technology of Singapore Press Holdings Limited

CHUA SOON GHEE, 53

Independent Director

N E

Date of first appointment:
1 September 2023

Date of last endorsement:
17 April 2024

Length of service (as at 31 December 2024):
1 year 3 months

Board Committee(s) served on:
Member of Nominating and Remuneration Committee;
Member of Environmental, Social and Governance Committee

Academic & Professional Qualification(s):
Master of Science in Electrical Engineering, Stanford University, USA;
Bachelors of Science with Honors in Electrical Engineering and Economics (Double Major), The California Institute of Technology (Caltech), USA

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
Infocomm Media Development Authority (IMDA);
A.T. Kearney Pte Ltd

Major Appointments (other than directorships):
Senior Partner, Global Talent Team, A.T. Kearney Pte Ltd

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
Nil

Board of Directors

TAN KOK KIONG ANDREW, 57

Independent Director

A

Date of first appointment:
1 September 2023

Date of last endorsement:
17 April 2024

Length of service (as at 31 December 2024):
1 year 3 months

Board Committee(s) served on:
Member of Audit and Risk Committee

Academic & Professional Qualification(s):
Advanced Management Programme, INSEAD Business School, Fontainebleau, France;
Masters in Public Administration, Kennedy School of Government, Harvard University;
Postgraduate Diploma in Business Administration, National University of Singapore;
First Class Honours Degree in History from King's College, University of London, UK;
Member of Singapore Institute of Directors

Present Directorships (as at 1 January 2025):
Listed companies
Kim Heng Ltd.

Other principal directorships
GoTyme Bank Corporation;
Singapore Management University Institute of Innovation & Entrepreneurship's Enterprise Board

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Agoda Company Pte. Ltd.

Others:
Nil

THOMAS PANG THIENG HWI, 60

Non-Executive Director

E

Date of first appointment:
18 November 2014

Date of last re-endorsement:
17 April 2024

Length of service (as at 31 December 2024):
10 years 2 months

Board Committee(s) served on:
Chairman of Environmental, Social and Governance Committee

Academic & Professional Qualification(s):
Bachelor of Arts (Engineering) and Master of Arts (Honorary Award), University of Cambridge

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
ADCF C Private Limited;
M1 Limited;
Keppel Anhui Food Logistics Park Pte Ltd;
Keppel Jilin Food Logistics Park Pte. Limited;
Keppel Technology and Innovation Pte Ltd;
Computer Generated Solutions, Inc

Major Appointments (other than directorships):
Senior Managing Director, CEO's Office, Keppel Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Various subsidiaries and associated companies of Keppel Telecommunications & Transportation Ltd and Keppel DC REIT;
Keppel Capital Holdings Pte. Ltd.;
SVOA Public Company Ltd;
Keppel Data Centres Pte Ltd;
Keppel Networks Infrastructure Pte Ltd

Others:
Nil

The Manager

LOH HWEE LONG, 48

Chief Executive Officer

Mr Loh has more than 23 years of experience in real asset investment, asset, and fund management across major global markets in Asia Pacific, Europe, Middle East and North America. He was appointed as Chief Executive Officer of the Manager on 28 July 2023.

Prior to joining the Manager, Mr Loh was the Chief Investment Officer, Data Centres, at Keppel Capital, overseeing its data centre strategies across various investment platforms and mandates. Before joining Keppel, he held senior positions with the Government of Singapore Investment Corporation (GIC) Real Estate and Mapletree Investments, where he was responsible for investments across multiple real estate sectors as well as spearheading entry into new markets. Mr Loh began his career with Keppel Land.

Mr Loh holds a Bachelor of Science (Real Estate) degree from the National University of Singapore where he graduated with First Class Honours. He received a scholarship from Keppel in 1997.

Present Directorships (as at 1 January 2025):
Various subsidiaries and associated companies of Keppel DC REIT

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Ruyi Asset Management Pte. Ltd.; Helios (DC2) Pte. Ltd.; Huailai (DC2) Pte. Ltd.; Fusion (DC2) Pte. Ltd.; Fusion Ireland (DC2) Private Limited; Keppel DC Malaysia 1 Sdn. Bhd.; GH Cloud Management Pty Ltd; Jinhuitong Creative Design (Shanghai) Co., Ltd.; PT Indokeppel Datacentre JKT, Huizhou Bike Property Development Co., Ltd.; KDCR Japan 2 Pte. Ltd.

ADAM LEE SIN JUN, 40

Chief Financial Officer

Mr Lee has more than 17 years of experience in the areas of financial and statutory reporting, management accounting, taxation, and audit.

Mr Lee has been with the Manager prior to the initial public offering (IPO) of Keppel DC REIT in 2014 and was part of the key team in the preparation of the IPO. In his previous role as Vice President, Finance, Mr Lee assisted the finance heads of the Manager with financial and statutory reporting, management reporting and annual budgeting, as well as certain compliance matters. Mr Lee was also involved in various acquisitions and fund-raising exercises.

Mr Lee started his career in an audit function within the real estate and hospitality sectors with PricewaterhouseCoopers LLP Singapore where he was the engagement manager for listed real estate investment trusts and property developers.

Mr Lee holds a Bachelor of Accountancy, Second Class Honours (Upper Division), from the Nanyang Technological University of Singapore. He is a Chartered Accountant (Singapore) and is a member of the Institute of Singapore Chartered Accountants.

Present Directorships (as at 1 January 2025):
Various subsidiaries and associated companies of Keppel DC REIT

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Lakson Technology Pte. Ltd.; KDCR Japan 1 Pte. Ltd.

CHARMAINE CAI JIALING, 43

Head of Portfolio Management

Ms Cai has over 18 years of experience in the real estate and financial services industries.

Before joining Keppel DC REIT, she was Head of Acquisitions at Rockworth Capital Partners Pte Ltd (Rockworth), where she was primarily responsible for the origination and execution of direct property deals and was also involved in several indirect investment-related transactions.

Before joining Rockworth, she held senior investment positions and directorships in a private European fund management company for 10 years, seeing through full cycles of acquisition, asset management and divestment of assets across Asia Pacific, including Australia, China, Japan and Korea. She was also involved in strategic planning and investor relations matters.

Her prior experiences include portfolio allocation, investment advisory, risk management and corporate finance at Morgan Stanley and CapitaLand.

Ms Cai holds a Bachelor of Business Management with First Class Honours from the Singapore Management University, majoring in Finance and Law, and spent half a year at the Wharton School of the University of Pennsylvania during her undergraduate years.

Present Directorships (as at 1 January 2025):
KDCR Japan 2 Pte. Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Investor Relations

Keppel DC REIT's general meetings serve as a platform for two-way engagement as the Board and Management address Unitholders' questions, fostering transparent and effective communication.

In its communication with the investment community, Keppel DC REIT is guided by the principles and guidelines set out in the Investor Relations (IR) policy available on its corporate website. The Manager utilises various platforms to enhance its outreach to the investment community, with an emphasis on timely, accurate, fair and transparent information disclosure.

EFFECTIVE AND TIMELY DISCLOSURES

Keppel DC REIT announces its financial results on a half-yearly basis and provides voluntary business updates for the first and third quarters. On a quarterly basis, the Manager conducts live webcasts or analyst teleconferences to announce its results and business updates. The Manager also works with research houses to organise post-results in-person meetings and virtual teleconferences with investors to address their queries and provide updates on Keppel DC REIT's strategy, performance and outlook.

Keppel DC REIT's website serves as a repository for the latest information including the annual report, factsheet, financial and portfolio information, investor presentations and media releases. Investors may also subscribe to receive email alerts for key announcements. The IR contact is published on the corporate website and in all media releases to facilitate communication with the investment community.

ONGOING STAKEHOLDER ENGAGEMENT

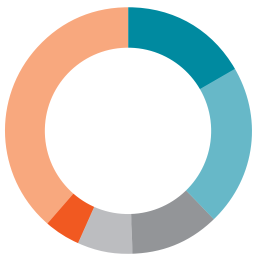
In 2024, the Manager had more than 1,100 engagements with institutional investors and analysts in Singapore, Australia, Europe, Hong Kong, Japan, Malaysia, Middle East, North America, South Korea and Thailand through a combination of in-person and virtual investor conferences, roadshows, meetings, teleconferences and site visits.

In addition, the Manager participated in the Keppel REITs and Trust Investor Day held in Tokyo, in partnership with Bank of America Securities to reach out to institutional investors via a mix of one-on-one and group meetings as well as a panel discussion.

UNITHOLDING BY TYPE (%)
as at 7 February 2025

Sponsor and related parties	17.3
Institutional	49.2
Retail	33.5
Total	**100.0**

UNITHOLDING BY GEOGRAPHY[1] (%)
as at 7 February 2025



Singapore	16.7
North America	21.2
Asia (excluding Singapore)	11.7
Europe (excluding UK)	7.3
United Kingdom (UK)	4.6
Others[2]	38.5
Total	**100.0**

1 Excluding Sponsor and related parties.
2 Others comprise the rest of the world, as well as unidentified holdings and holdings below the analysis threshold.

To broaden its outreach to retail investors, the Manager participated in the REITs Symposium with 1,105 attendees and two webinars hosted by Phillip Securities with approximately 340 attendees. In addition, the Manager organised a small group luncheon with the online financial community in 2024.

ANNUAL AND EXTRAORDINARY GENERAL MEETING

Keppel DC REIT's ninth Annual General Meeting (AGM) took place on 17 April 2024. An Extraordinary General Meeting (EGM) was also convened on 20 December 2024.

These general meetings serve as a platform for two-way engagement, allowing the Board and Management to address Unitholders' questions. Prior to the AGM and EGM, the Manager published responses to substantial and relevant questions from Unitholders on SGXNet and the corporate website.

Ahead of the EGM on Keppel DC REIT's acquisition of Keppel DC Singapore 7 and Keppel DC Singapore 8 (KDC SGP 7 and 8) and new master lease and facility management agreements for Keppel DC Singapore 1 and Keppel DC Singapore 2 (KDC SGP 1 and 2), the Manager proactively reached out to global institutional investors and engaged with approximately 55 retail Unitholders at a virtual dialogue session with the Securities Investors Association Singapore in December 2024.

Such investor engagements provided Unitholders the opportunity to hear from management on the proposed acquisition and its merits, allowing them to make an informed decision when casting their votes. A transcript of the virtual dialogue session was published on SGXNet and Keppel DC REIT's website.

All resolutions at the AGM and EGM were polled with an independent scrutineer present to validate the votes. All resolutions tabled during the meetings were successfully passed. The results, minutes and presentation slides were published on SGXNet and Keppel DC REIT's website.

ACCOLADES AND MEMBERSHIPS

Keppel DC REIT is a member of the REIT Association of Singapore (REITAS), which aims to promote the growth and development of the S-REIT industry.

Testament to Keppel DC REIT's efforts to uphold strong corporate governance, its ranking in the Singapore Governance and Transparency Index under the REIT and Business Trust category improved to 9th position in 2024 from 11th position in 2023.

Keppel DC REIT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series, the FTSE ST Index Series and GPR Real Estate Index Series, amongst other indices.

Research Coverage

Keppel DC REIT is covered by 14 equity research houses and Bloomberg:

- Bank of America Securities
- CGS International
- Citi Research
- CLSA Singapore
- DBS Group Research
- Goldman Sachs Equity Research
- HSBC Global Research
- J.P. Morgan Securities
- Macquarie Securities
- Morgan Stanley Research
- Morningstar Equity Research
- OCBC Investment Research
- Phillip Securities
- UOB Kay Hian

Management engaging with investors during the Extraordinary General Meeting held on 20 December 2024.

Investor Relations

INVESTOR RELATIONS CALENDAR

Financial Year Ended 31 December 2024

Q1

- FY 2023 results announcement and webcast
- FY 2023 post-results group investor luncheon and virtual meeting hosted by Morgan Stanley
- Webinar for retail investors and trading representatives hosted by Phillip Securities
- Maybank-REITAS-SGX S-REIT Day
- Citi's 2024 Global Property CEO Conference
- Roadshow for Japan investors hosted by Bank of America Securities
- NH Investment & Securities-DBS Singapore REITs Corporate Day
- DBS Vickers Pulse of Asia Conference

Q2

- 1Q 2024 operational updates and analyst teleconference
- 1Q 2024 post-operational updates group luncheon and virtual meeting hosted by UOB Kay Hian
- Keppel DC REIT's ninth AGM
- J.P. Morgan ASEAN TMT & Fintech 1x1 Forum 2024
- REITs Symposium 2024
- UBS Asian Investment Conference 2024
- Citi's 2024 Macro and Pan-Asia Regional Conference
- Maybank Invest ASEAN Conference
- Korean Listed REITs Investor Day
- Roadshow for South Korea investors hosted by NH Investment & Securities

Q3

- 1H 2024 results announcement and webcast
- 1H 2024 post-results hybrid in-person and virtual group investor meeting hosted by J.P. Morgan
- Webinar for retail investors and trading representatives hosted by Phillip Securities
- Keppel REITs and Trust Investor Day 2024
- Roadshow for Australia investors hosted by Citi
- 31st CITIC CLSA Investors' Forum
- Roadshow for Taiwan investors hosted by UOB Kay Hian

Q4

- 3Q 2024 operational updates and analyst teleconference
- 3Q 2024 post-results group investor luncheon and virtual meeting hosted by Citi
- Group luncheon with online financial community
- Morgan Stanley Twenty-Third Annual Asia Pacific Summit
- UBS Global Real Estate CEO/CFO Conference 2024
- EGM for the acquisition of KDC SGP 7 and 8 and new master lease and facility management agreements for KDC SGP 1 and 2

Unitholder Enquiries

Telephone
(65) 6803 1679

Email
investor.relations@keppeldcreit.com

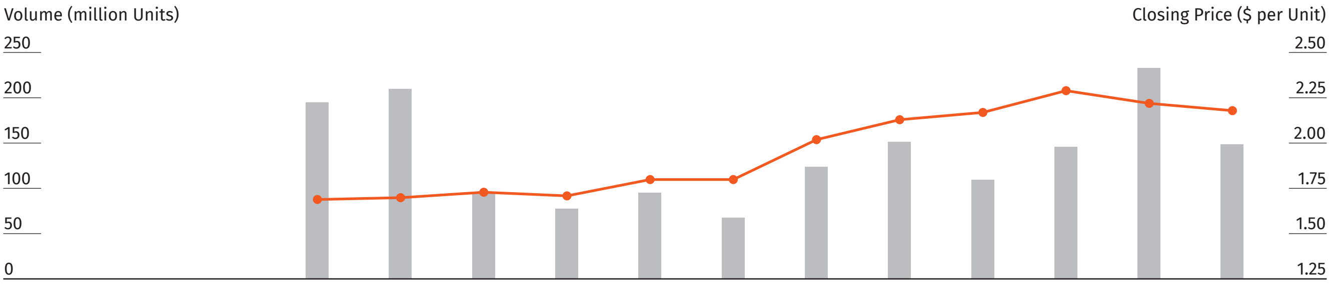
Website
www.keppeldcreit.com

OVERVIEW

Unit Price Performance

Keppel DC REIT's market closing price was $2.18 per Unit as at 31 December 2024. Based on this closing price and Distribution per Unit (DPU) of 9.451 cents for the financial year ended 31 December 2024, this translates into a distribution yield of 4.3%. Keppel DC REIT delivered total Unitholder return of 20.6% for FY 2024.

MONTHLY TRADING PERFORMANCE



	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Monthly trading volume (million Units)	195.1	209.9	95.0	78.1	95.3	68.1	124.3	151.8	109.7	146.1	233.3	149.1
Closing Unit price month-end ($ per Unit)	1.69	1.70	1.73	1.71	1.80	1.80	2.02	2.13	2.17	2.29	2.22	2.18

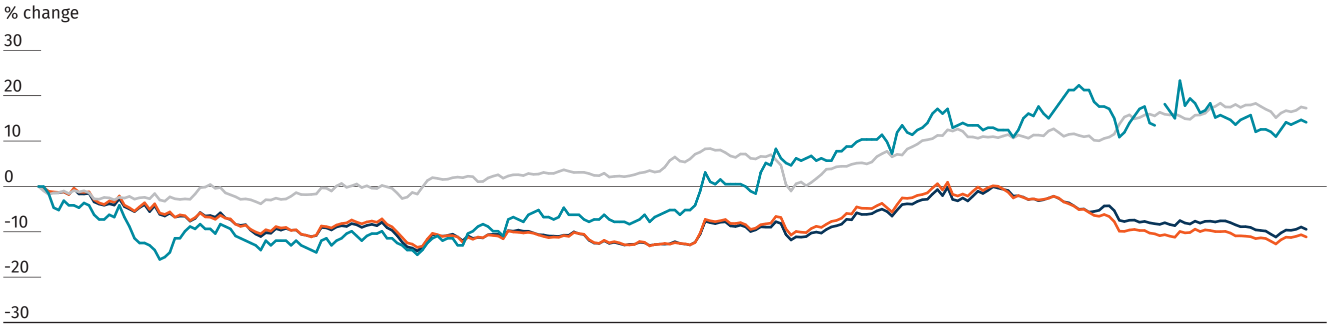
UNIT PRICE PERFORMANCE ($ per Unit)

	2024	2023
Highest closing price	**$2.38**	$2.30
Lowest closing price	**$1.62**	$1.68
Average closing price	**$1.946**	$2.034
Closing price on last trading day of the year	**$2.18**	$1.95
Trading volume (million Units)	**1,655.6**	1,386.9

COMPARATIVE YIELDS (%)
as at 31 December 2024

	Yield
Keppel DC REIT	4.3[1]
FTSE ST REIT Index	5.8
FTSE ST RE Index	5.4
Straits Times Index	4.8
10-year SG Govt Bond	2.9
5-year SG Govt Bond	2.8
CPF Ordinary Account	2.5

UNIT PRICE PERFORMANCE AGAINST INDICES (%)
for the period from 1 January 2024 to 31 December 2024



Keppel DC REIT	+14.1
Straits Times Index	+17.3
FTSE ST REIT Index	-11.1
FTSE ST RE Index	-9.4

Sources: Bloomberg, Monetary Authority of Singapore and Central Provident Fund.

[1] Based on Keppel DC REIT's total DPU of 9.451 cents for FY 2024 and the market closing price per Unit of $2.18 as at 31 December 2024.

Keppel DC REIT Around the World

ASSETS UNDER MANAGEMENT

~$5.0b[1]

As at 31 December 2024

TOTAL NUMBER OF DATA CENTRES

25

Across ten countries

EUROPE

GERMANY

- Kelsterbach Data Centre, Kelsterbach[2]
- maincubes Data Centre, Offenbach am Main

IRELAND

- Keppel DC Dublin 1, Dublin
- Keppel DC Dublin 2, Dublin

ITALY

- Milan Data Centre, Milan

THE NETHERLANDS

- Almere Data Centre, Almere
- Amsterdam Data Centre, Amsterdam
- Eindhoven Campus, Eindhoven

UNITED KINGDOM

- Cardiff Data Centre, Cardiff
- GV7 Data Centre, London
- London Data Centre, London

ASIA PACIFIC

SINGAPORE

- Keppel DC Singapore 1
- Keppel DC Singapore 2
- Keppel DC Singapore 3
- Keppel DC Singapore 4
- Keppel DC Singapore 5
- Keppel DC Singapore 7
- Keppel DC Singapore 8
- DC1

AUSTRALIA

- Gore Hill Data Centre, Sydney

CHINA

- Guangdong Data Centres 1, 2 and 3, Guangdong Province

JAPAN

- Tokyo Data Centre 1, Tokyo

MALAYSIA

- Basis Bay Data Centre, Cyberjaya[3]

[1] Includes investments in debt securities. This is on the basis of Keppel DC REIT having an economic interest of 99.49% in Keppel DC Singapore 7 and Keppel DC Singapore 8 and the Land Tenure Lease Extension not having been obtained. Including the Lease Extension Consideration, the assets under management will be $5.3 billion.

[2] Divestment of asset announced on 17 February 2025; completion expected in 1H 2025.

[3] Divestment of asset announced on 2 January 2025; completion expected in 3Q 2025.

Independent Market Review

By DC Byte

The global data centre market is poised for significant expansion in 2025, fuelled by increasing demand for cloud services, IoT, edge computing and AI uses.

GLOBAL DATA CENTRE OVERVIEW

The global data centre market has expanded at a steady pace, underpinned by growth from global cloud service providers (CSPs) which account for 22.7% of the global supply[1] as of 2024E. The total global data centre supply, comprising both self-build and colocation segments, is estimated to grow by 16.8% to 43.9 GW[2] by the end of 2024 while demand is projected to grow by 18.9% to 41.5 GW for the same period. The total global supply is projected to grow at a compound annual growth rate (CAGR) of 18.3% between 2024E and 2028F while demand growth is expected to grow at a CAGR of 19.4% for the same period.

The global colocation data centre market constitutes a larger share of the global supply, estimated at 62.4% in 2024. Colocation supply grew by 15.6% year-on-year, from 23.7 GW in 2023 to 27.4 GW in 2024E, while demand increased by 18.8% from 21.0 GW to 24.9 GW for the same period. Global colocation supply is projected to grow at a CAGR of 15.9% between 2024E and 2028F, with demand growth expected to outpace supply at a CAGR of 17.6% for the same period.

The global self-build data centre market has seen unprecedented growth in recent years and is estimated to comprise about 37.6% of the global data centre market in 2024, recording a five-year CAGR of 20.0% from 2019 to 2024E. DC Byte expects this trajectory to continue, with cloud computing underpinning global data centre growth in the age of digital transformation. However, colocation data centres will still make up the larger share of the global supply market by 2028E at an estimated 57.5% of the total supply.

Global colocation demand continues to stem largely from CSPs such as Amazon Web Services (AWS), Microsoft, and Google. The CSPs pursue a mix of self-build and colocation strategies. Colocation strategies remain an attractive option for CSPs as they offer a flexible and scalable option with shorter lead time to delivery of capacity compared to self-build strategies. Local expertise and partnerships remain critical for CSPs, especially in the Asia Pacific[4] (APAC) region due to its cultural, regulatory and economic diversity.

CSPs' demand for colocation services jumped by 17.8% from 2023 to 2024E, averaging a CAGR of 43.9% from 2019 to 2024E. This was mainly due to a surge in cloud adoption as both governments and businesses embrace cloud services for their cost-effectiveness, operational efficiency, redundancy, and scalability. CSPs are fuelling most of today's huge incremental demand for Artificial Intelligence (AI)-ready data centres. As part of their in-house AI strategies, the CSPs are also launching their own AI agents[5].

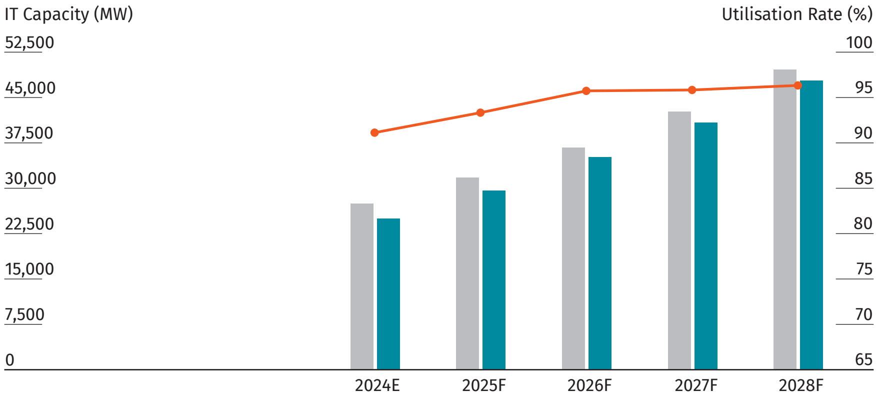
Another key demand driver is the widespread availability of AI which continues to fuel the adoption of generative AI, predictive AI and interpretative AI. The global generative AI market is expected to reach US$1.3 trillion in 2032, expanding at a CAGR of 42% from 2023 to 2032. Bloomberg Intelligence expects growth to be driven by training infrastructure in the near term and AI inference use in the medium to long term.

Other key demand drivers include social media, Internet of Things (IoT), gaming and financial institutions, which have experienced an average growth in CAGR (2018 to 2023) between 32.3% to 68.5%.

Asia Pacific

The supply of colocation data centres in APAC has grown steadily, averaging a CAGR of 19.1% from 2019 to 2024E to reach an estimated 10.1 GW in 2024E. Established data centre markets saw the most significant growth, with Australia (mainly Sydney and Melbourne) and Japan (mainly Tokyo and Osaka) each adding over 500 MW of new supply from 2019 to 2024E.

GLOBAL COLOCATION DATA CENTRE SUPPLY/DEMAND/UTILISATION[3]



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	27,418	31,750	36,703	42,649	49,558
Total Live Take-up (MW)	24,984	29,624	35,123	40,856	47,718
Utilisation Rate (%)	91.1	93.3	95.7	95.8	96.3

1 Supply, unless stated otherwise, refers to live IT capacity that is fully fitted out with mechanical and electrical equipment required for the capacity to be operational.
2 Gigawatt (GW). 1 GW = 1,000 MW = 1,000,000 kW.
3 Utilisation refers to the proportion of total demand to total supply.
4 Asia Pacific region includes North Asia (China, Hong Kong, Taiwan, Japan, South Korea), Southeast Asia, Oceania, South Asia (India, Pakistan, Bangladesh).
5 AI agents are autonomous intelligent systems performing specific tasks without human intervention.

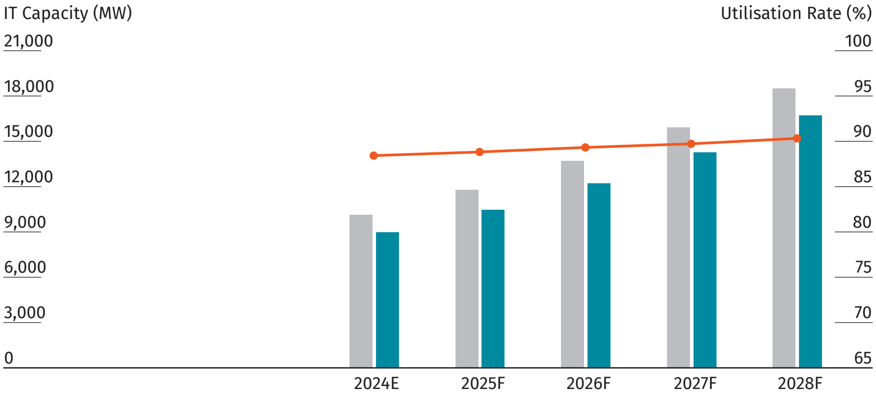
Independent Market Review
By DC Byte

Emerging markets in South and Southeast Asia have seen increasing interest from CSPs, developers and investors in recent years due to population growth and a young demographic, highlighting substantial untapped potential for data centre demand. Political and economic shifts have further fostered investments in digital infrastructure, with data sovereignty regulations expanding in countries like India, Thailand and Vietnam.

The emergence of AI is expected to further drive the growth of the APAC data centre market. APAC's AI market is projected to grow to US$82.0 billion by 2024 and grow at a CAGR of 17.5% to reach US$215.3 billion by 2030[1].

Looking ahead, APAC's colocation supply is projected to grow at a CAGR of 16.2% between 2024E and 2028F, while demand growth is expected to grow at a CAGR of 16.8% for the same period.

ASIA PACIFIC COLOCATION DATA CENTRE SUPPLY/DEMAND/UTILISATION



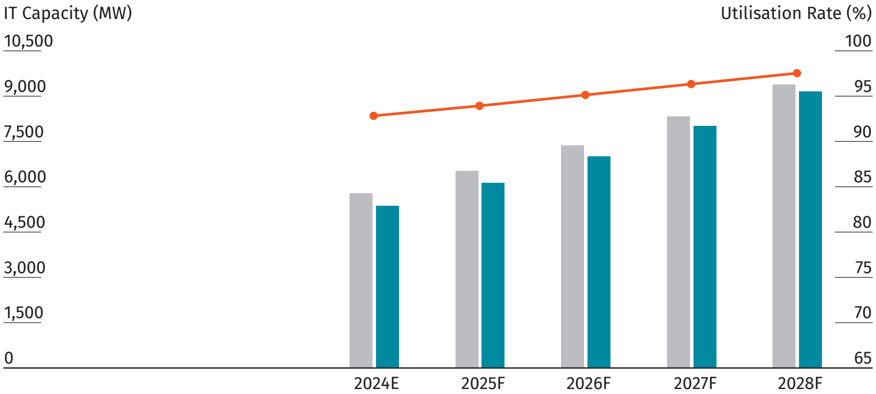
	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	10,131	11,773	13,680	15,896	18,471
Total Live Take-up (MW)	8,952	10,456	12,212	14,264	16,689
Utilisation Rate (%)	88.4	88.8	89.3	89.7	90.3

Europe
Europe is a mature data centre market, with the region's colocation supply growth averaging 13.4% from 2019 to 2024E and growing by 11.8% year-on-year from 5.1 GW in 2023 to 5.7 GW in 2024E.

The established FLAP-D[2] markets experienced the strongest growth from 2018 to 2023, each adding an average of 450 MW of new live supply. Secondary markets such as Belgium, Denmark, Poland, Spain and Sweden have each recorded over 100 MW of new supply growth during this period.

Looking ahead, Europe's colocation supply is projected to grow at a CAGR of 12.9% between 2024E and 2028F, while demand growth is expected to grow at a CAGR of 14.3% for the same period, exceeding supply.

EUROPE COLOCATION DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	5,773	6,518	7,358	8,308	9,379
Total Live Take-up (MW)	5,356	6,122	6,997	7,998	9,141
Utilisation Rate (%)	92.8	93.9	95.1	96.3	97.5

Europe's supply growth in the established FLAP-D markets faces challenges around power availability, high costs of land, and restrictive regulatory policies surrounding data centre development. This has resulted in the rise of secondary markets such as Milan, Norway and Madrid, which benefit from the spillover demand from established European data centre hubs. Exacerbated by rising build costs, demand outstripped supply across Europe which contributed to increased colocation rental rates.

Key Trends
1. **Artificial Intelligence**
   The impact of AI and its requirements for computing power has led to a significant increase in demand for data centre capacity. The demand for AI capacity is expected to rise at an average rate of 33% annually between 2023 and 2030, with generative AI accounting for 40% of the total data centre demand by 2030[3].

[1] According to Statista.
[2] FLAP-D markets include Frankfurt, London, Amsterdam, Paris and Dublin.
[3] McKinsey & Company (October 2024).

The growing demand for AI-ready data centres is largely driven by major CSPs such as AWS, Google, Microsoft Azure, Oracle and Baidu. These CSPs have significant infrastructure needs to support both their in-house AI models and host models developed by AI firms such as OpenAI's ChatGPT. Due to supply constraints, CSPs also partner with colocation operators to meet their rising demand.

Data centres focused on AI model training are increasingly being developed in remote United States (US) locations, such as Indiana, Iowa, and Wyoming. These areas have abundant power and lower land costs, making them attractive for the resource-intensive process of AI training. AI hubs and clusters[4] are emerging in APAC[5], with multiple CSPs announcing multi-billion-dollar investments in cloud and AI infrastructure in 2024.

China's AI lab, DeepSeek, released its R1 model in January 2025, claiming to rival OpenAI's ChatGPT in its capabilities while costing far less and requiring fewer graphics processing unit (GPU) chips to create. This could significantly boost AI demand by making advanced AI technologies more accessible and affordable. The lower barriers to entry, coupled with the ongoing global AI race, is likely to drive broader adoption across industries and accelerate AI demand, particularly in cost-sensitive markets including the APAC region.

In the longer term, the high compute demands of AI workloads will result in the growth of a new data centre segment to support the high-density AI workloads, featuring higher rack densities of 10 kW and higher. This is a deviation from typical rack densities for non-AI workloads at the 5 kW to 10 kW range. The high-density nature of the AI workloads may see advanced liquid cooling infrastructure in the longer term, such as immersion or direct-to-chip cooling, which may require retrofitting or a redesign. Upcoming and current new facilities will likely be designed with scalable rack density in mind for potential AI inference deployments. However, existing facilities stay relevant in deploying traditional workloads and in the short term, AI workloads will likely be hosted on existing cloud-based or colocation infrastructure.

Gore Hill DC is located within the Gore Hill Technology Park in Sydney, Australia, a mixed use commercial and technology area located approximately 9km from Sydney's central business district.

2. **Sustainability**

The rapid expansion of the data centre market is putting significant pressure on global electricity grids and requires creative solutions for nations to achieve carbon neutrality and meet climate targets. Sustainability challenges are reshaping industry priorities and data centre operators face increasing pressure to adopt sustainable practices driven by regulatory pressure and cost considerations.

While investment to upgrade national grids and build transmission infrastructure is the most effective method to mitigate power constraints, the significant timeline required for the undertaking from five years to 15 years means power accessibility is becoming a priority above cost and location. This is particularly true with the expansion of hyperscale deployments supporting AI development. Regions with available power, especially from renewable sources, are prioritised by operators and CSPs. This is observed from the rise of mega green campuses and the exploration of hydrogen fuel cells, geothermal power, wind, solar, nuclear, hydroelectric, and even nuclear small modular reactors.

As APAC transitions toward renewable energy, the region's renewable energy capacity is expected to grow from 250 GW in 2023 to 680 GW in 2028[6], with renewable energy accounting for 30% to 50% of the power generation mix across APAC markets. Key data centre markets such as Singapore, Australia, Japan and South Korea have articulated targets to achieve net carbon neutrality by 2050 by transitioning to green energy.

4 Large scale facilities and deployments designed for AI use.
5 Mumbai, Hyderabad, Melbourne, Sydney, Johor, Batam.
6 Asian Power (February 2024).

Independent Market Review
By DC Byte

Keppel Data Centre Singapore 7 is a new-generation AI-ready data centre situated within the Keppel Data Centre Campus.

3. Data Sovereignty and Regulations
   More countries are mandating that sensitive and government-related data be stored and processed within their borders, resulting in a growing local demand for data centres and increased investments in domestic digital infrastructure. For instance, the General Data Protection Regulation mandates strict data protection measures and necessitates the storage of personal data of European Union citizens within the European Economic Area. In Australia, the Privacy Act governs the handling of personal information and undergoes periodic reviews, which impacts business decisions. Similarly, countries such as India, Thailand and Vietnam are expanding data sovereignty regulations, further driving demand for local data centres.

4. Regulations
   The US government announced a new round of regulations on global AI chip exports on 13 January 2025, dividing the world into three tiers of access. While Tier 1 countries (the 18 key US allies[1]) face no restrictions, Tier 2 countries can receive up to 50,000 advanced computing chips, with the possibility to double that cap to 100,000 if they sign technology security agreements with the US.

   CSPs received special consideration under the rules. CSPs can apply for global authorisations to build data centres, bypassing country quotas after meeting security and human rights requirements. Once approved, the CSPs would no longer need export licenses for AI chips, allowing them to build data centres in countries that cannot import enough chips because of the US-imposed quotas. However, US-headquartered providers must maintain at least 50% of their AI computing power inside the US, with no more than 25% outside Tier 1 countries.

Outlook

The global data centre market is poised for significant expansion in 2025, fuelled by increasing demand for cloud services, IoT, edge computing and AI uses. Meanwhile, CSPs are expected to dominate the colocation landscape, securing large scale deals with operators. The self-build segment will face challenges in power availability and see an increase in local partnerships to ensure continued operations.

The global interest rate landscape in 2025 will feature a cautious downward trend as central banks adopt a cautious approach due to lingering inflation risks and geopolitical uncertainties.

[1] Australia, Belgium, Britain, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, South Korea, Spain, Sweden and Taiwan.

SINGAPORE

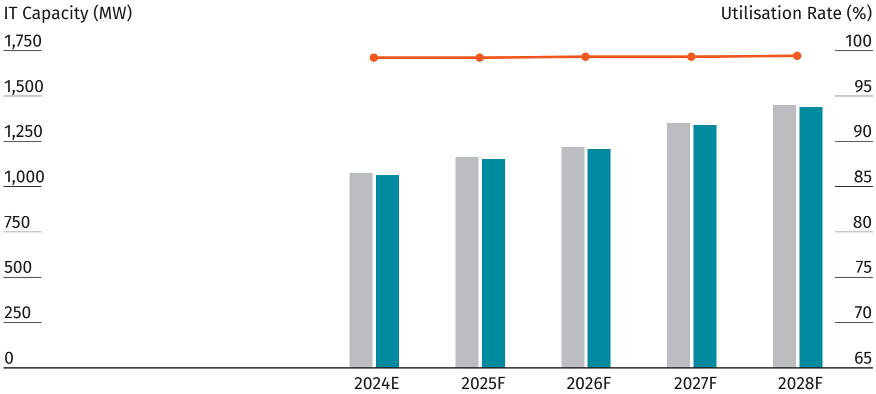
Singapore is a Tier 1 data centre market and a crucial connectivity and financial hub in the APAC region. Its stable geopolitical climate, extensive subsea cable network, and reliable energy infrastructure have made it an attractive location for diverse data centre demand from sectors such as finance, e-commerce, cloud services and international enterprises.

There has been a constraint in data centre supply due to the Singapore moratorium on data centres implemented in 2019. While the pilot Data Centre Call for Application (CFA) held in July 2022 and Infocomm Media Development Authority's (IMDA) Green Data Centre Roadmap (GDCR) announced in May 2024 signal an easing of the moratorium, stringent sustainability and economic requirements are imposed on new builds including a minimum power usage effectiveness of 1.3.

In July 2023, Equinix, GDS, an AirTrunk-ByteDance Consortium, and Microsoft were awarded a total of approximately 80 MW of IT capacity as part of the CFA. In 2H 2024, GDS and Equinix selected sites for their projects, with the latter breaking ground in November 2024. The new supply from these two operators is expected to come online from 2026 onwards given the time required for construction and fit-out works.

In May 2024, IMDA announced a planned addition of 300 MW of new data centre capacity and 200 MW of green energy deployments over the next few years, as part of its GDCR. This capacity is expected to be allocated through future CFAs, although timelines are not yet disclosed. BCA (Building and Construction Authority) and IMDA also announced a refresh of the Green Mark for data centres in October 2024, aiming to tighten energy and water efficiency amongst other sustainability criteria, which is expected to take effect from March 2025.

SINGAPORE DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	1,071	1,160	1,217	1,349	1,448
Total Take-up (MW)	1,062	1,151	1,208	1,340	1,439
Utilisation Rate (%)	99.2	99.2	99.3	99.3	99.4

The colocation segment takes up the largest market share in Singapore's data centre market in 2024 at 58.9%. Local operators such as Keppel, Singtel and STT, as well as international operators such as AirTrunk, Digital Realty and Equinix have a significant market presence.

Demand growth is driven by increased digitalisation and cloud adoption in tandem with the Singapore government's focus on digital transformation. There is also a spillover effect to neighbouring areas such as Johor and Batam, in line with the Economic Development Board's SG+ strategy to position Singapore as the regional 'control tower'. This helps to reinforce Singapore's position as a regional hub with continued demand from the hyperscalers.

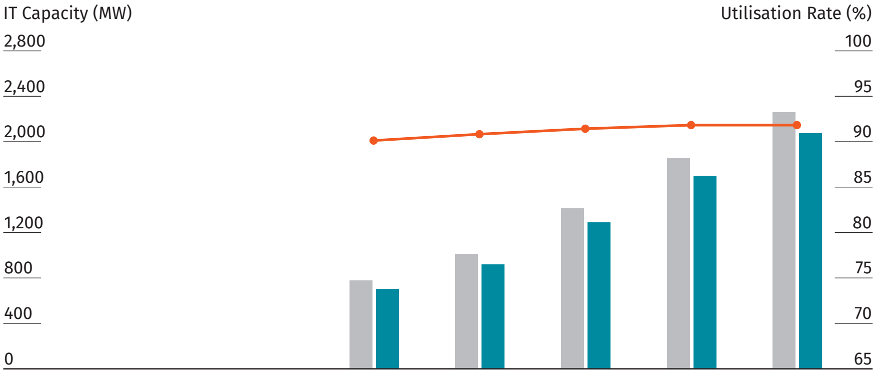
There is a strong hyperscale presence from global CSPs who have set up their APAC headquarters in Singapore and have significant deployments to facilitate their regional activities. Chinese hyperscalers such as Alibaba, Huawei, ByteDance and Tencent also have regional headquarters in Singapore and take up wholesale colocation space from operators.

Utilisation rate in Singapore remains high in 2024E at 99.2%. Singapore's data centre demand remains strong and grew by 74 MW year-on-year in 2024E, clocking a historical five-year CAGR (2019 to 2024E) of 18.4%. Demand is projected to reach 1,448 MW in 2028F (estimated five-year CAGR of 7.9% between 2024E to 2028F), limited by the supply growth in the market following the multi-year pause on new data centre developments.

Singapore's data centre supply grew by 74 MW to reach 1,071 MW in 2024E, clocking a five-year CAGR (2019 to 2024E) of 15.4%. Future supply is projected to grow at an estimated CAGR (2024E to 2028F) of 7.8% in the post-moratorium landscape.

Independent Market Review
By DC Byte

SYDNEY DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	779	1,010	1,411	1,851	2,256
Total Take-up (MW)	701	917	1,290	1,698	2,070
Utilisation Rate (%)	90.1	90.8	91.4	91.8	91.8

SYDNEY, AUSTRALIA

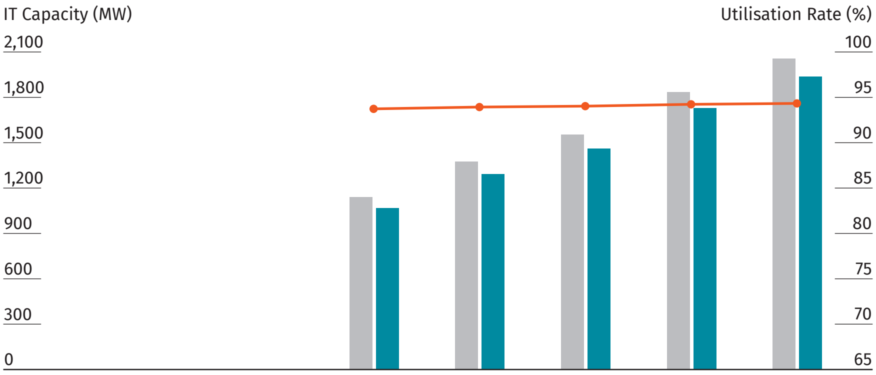
Sydney is a Tier 1 data centre market and makes up 67.1% of Australia's supply as of 2024. Underpinned by its position as a financial hub and data localisation regulations, Sydney's key customers include banks and associated institutions. The New South Wales government is also a key data centre client due to significant investments in digital transformation and the cloud-first policy.

The colocation segment currently makes up 82.7% of Sydney's data centre market and is dominated by domestic operators such as Airtrunk, CDC Data Centres, Macquarie Data Centres, and NEXTDC totalling 59.6% of Sydney's supply. International operators such as Digital Realty, Equinix and Global Switch also have an established presence there. CSPs adopt varied approaches, with AWS and Microsoft preferring self-build deployments, while Google opts for colocation data centres. Transparent regulations and a favourable business environment have led to increased investment from CSPs, resulting in a growing supply of self-build facilities over the past few years.

The Sydney market clocked a utilisation rate of 90.1% in 2024E. Demand expanded by 84 MW year-on-year in 2024E, recording a historical five-year CAGR (2019 to 2024E) of 25.9%. Future demand is projected to reach an estimated CAGR (2024E to 2028F) of 31.1%.

Supply grew by 93 MW to reach 779 MW in 2024E, clocking a CAGR (2019 to 2024E) of 23.8%. Future supply is projected to reach an estimated CAGR (2024E to 2028F) of 30.5% to meet heightened CSP demand.

TOKYO DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	1,137	1,374	1,552	1,832	2,052
Total Take-up (MW)	1,065	1,290	1,460	1,726	1,934
Utilisation Rate (%)	93.7	93.9	94.0	94.2	94.3

TOKYO, JAPAN

Greater Tokyo is a Tier 1 data centre market and Japan's primary data centre market. It serves as one of APAC's key regional business hub with a strong financial services sector.

Tokyo's data centre demand is driven by its strong economy, high population concentration, businesses and large IT industries. CSPs contribute significantly to data centre demand in Tokyo. Tokyo is one of only two markets in the APAC region where AWS' cloud region is served by four Availability Zones (AZ) instead of the typical three-AZ configuration, a testament to Tokyo's strong cloud demand.

Tokyo Data Centre 1 is a purpose-built data centre completed in 2019, built to the latest seismic design standards with a base isolation system.

Google has constructed its self-build data centre on land purchased from Goodman Group in Inzai, which turned operational in 2023 and continues to expand in 2024. Microsoft has taken a primarily colocation and build-to-suit approach in Tokyo, with plans to invest US$2.9 billion in data centres in Japan by 2025 to meet the growing power needs for AI.

As a predominantly wholesale colocation market which accounts for 57.2% of the total supply as of 2024E, Tokyo is experiencing growth in its build-to-suit colocation supply given the development challenges of self-build projects. Developers such as SKYY Development and Goodman Group are building for CSPs.

The Tokyo data centre market faces supply constraints due to competition for power and labour resources from the semiconductor manufacturing sector and preparation for Expo 2025, which may pose challenges for new entrants. These constraints persisted in 2024, with general contractors providing delivery timelines for 2027 onwards for many new projects in the market.

Tokyo clocked a utilisation rate of 93.7% in 2024E. Demand grew by 111 MW year-on-year in 2024E, recording a historical five-year CAGR (2019 to 2024E) of 11.4%. Demand is projected to reach 1.9 GW in 2028F, with an estimated CAGR of 16.1% between 2024E to 2028F.

Tokyo's data centre supply grew by 56 MW to reach 1.1 GW in 2024E, clocking a five-year CAGR (2019 to 2024E) of 10.4%. Future supply is projected to grow at an estimated CAGR of 15.9% between 2024E to 2028F.

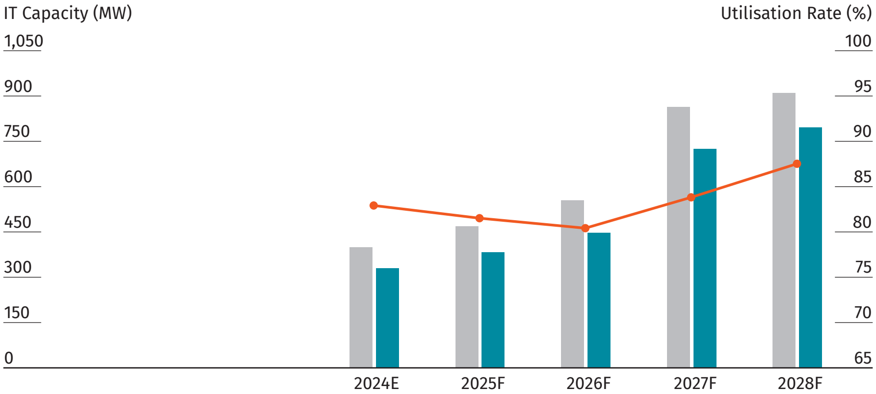
Independent Market Review
By DC Byte

GUANGDONG, CHINA

Guangdong is part of the Guangdong-Hong Kong-Macao megalopolis, commonly known as the Greater Bay Area (GBA), with a population of over 127 million in 2024. Guangdong province is a key socio-economic powerhouse, contributing over 10.6% of China's national GDP in 2023.

The GBA is one of the three eastern national computing hubs identified in China's Eastern Data, Western Computing initiative, aimed at facilitating the movement of China's data storage and computing from the populous regions in the east to resource-rich regions in the west. The GBA data centre hub cluster is positioned in the city of Shaoguan which has secured approvals to develop over 500,000 cabinets by 2025.

GUANGZHOU DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	399	468	554	863	910
Total Take-up (MW)	330	382	446	724	796
Utilisation Rate (%)	82.9	81.5	80.4	83.8	87.5

In a broader view, China's retail colocation market has been particularly impacted by the economic slowdown from 2023 to 2024, leading to lowered levels of retail colocation demand in areas such as Guangdong. However, China's economic stimulus measures implemented in September 2024, which include reducing interest rates and a US$28 billion stimulus package are expected to stabilise and support a gradual recovery for the Chinese economy. In December 2024, a shift towards a "moderately loose" monetary policy from the previous "prudent" policy was announced, facilitating potential expansion opportunities among operators. However, the uptake of this will be contingent on greater data centre demand among end-client groups that can expect to see tailwinds from the economic recovery.

Beyond the recent national economic stimulus policies, Guangdong's data centre market is set to benefit from other ongoing industry trends and policies. However, progress in AI advancement has been challenged by limited access to advanced chips, due to chip and semiconductor export restrictions from the US. Leading market operators have observed muted capacity requirements stemming from AI needs so far but anticipate AI to drive demand needs in 2025. Despite US restrictions, developments in Chinese AI models have been made as seen from DeepSeek's R1 model and Alibaba's Qwen 2.5-Max.

To stimulate the growth of the digital economy, the Guangzhou Municipal People's Government (part of the Guangdong province) announced the Guangzhou Digital Economy High-Quality Development Plan in May 2024 to develop digital industries such as live streaming, e-commerce, smart cars, smart computing and AI. The expansion of these industries is expected to boost cloud demand and data centre requirements in the medium to long term.

The Guangzhou market recorded utilisation rates of 82.9% in 2024E. Demand expanded to 330 MW in 2024E, recording a historical five-year CAGR (2019 to 2024E) of 18.1%. Future demand is projected to reach an estimated CAGR (2024E to 2028F) of 24.6%.

Supply clocked a CAGR (2019 to 2024E) of 14.1%. Future supply is projected to reach an estimated CAGR (2024E to 2028F) of 22.9%.

CYBERJAYA, MALAYSIA

Cyberjaya is the largest and most established submarket within the Greater Kuala Lumpur (KL) data centre market, forming part of the Multimedia Super Corridor in Malaysia. With a population of 2.1 million, KL is a significant urban centre within Malaysia.

Cyberjaya's key demand stems from regional CSP presence, enterprises, e-commerce, financial and government institutions, and AI uses. The area's demand is driven by favourable government policies as well as increased digital adoptions by the local population on digital platforms.

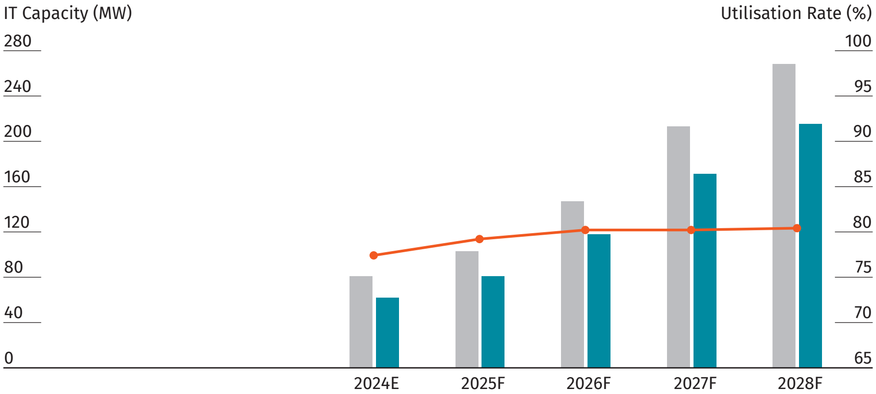
Colocation data centres make up 82.5% of the Cyberjaya market. Colocation players such as Bridge Data Centres, EdgeConneX, and VantageDC plan to build new data centres, with some campuses exceeding 200 to 300 MW. The current supply pipeline for Cyberjaya's data centre market over the next five years is more than twice of the existing live supply, indicating potential competition in the colocation market.

However, build out phases of planned campuses have been slow in demand uptake, with many announced projects still stagnant.

The Cyberjaya market recorded utilisation rates of 77.4% in 2024E. Demand recorded a historical five-year CAGR (2019 to 2024E) of 21.2%. Future demand is projected to reach an estimated CAGR (2024E to 2028F) of 36.3%.

Supply grew by 11 MW to reach 81 MW in 2024E, clocking a CAGR (2019 to 2024E) of 17.8%. Future supply is projected to reach an estimated CAGR (2024E to 2028F) of 35.0%.

CYBERJAYA DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	81	103	147	213	268
Total Take-up (MW)	62	81	118	171	215
Utilisation Rate (%)	77.4	79.2	80.2	80.2	80.4

FRANKFURT, GERMANY

Frankfurt is a Tier 1 data centre market and the first established public cloud market in Germany. It is also Europe's digital capital and connectivity hub due to its robust digital infrastructure and strategic geographic location, home to the world's largest internet exchange, DE-CIX.

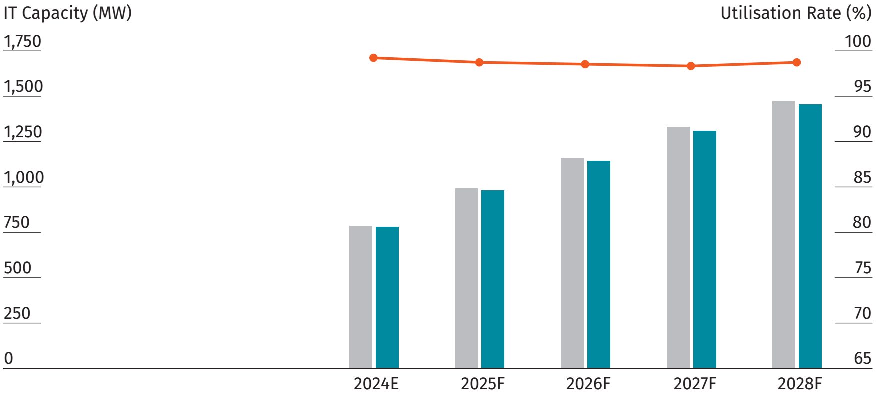
CSPs remain the key driver for Frankfurt's data centre demand. AWS, Microsoft, Google and French cloud computing firm, OVHcloud, have established cloud regions in the city, maintaining growth through a combination of wholesale colocation and self-build strategies. Strong cloud adoption from businesses undergoing digital transformation and data localisation rules continue to drive data centre demand and future CSP activities.

The government has introduced policies that are expected to result in additional costs for data centre operators. The "Frankfurt Data Centre Master Plan", introduced in 2022, divided the city into suitable, restricted suitable and exclusion areas for data centre development leading to higher land cost following increased competition. On the sustainability front, the Energy Efficiency Bill, passed in September 2023, mandates energy reuse targets for new data centres: 10% for data centres starting operations after 1 July 2026, 15% after 1 July 2027 and 20% after 1 July 2028.

Frankfurt saw high utilisation rates of 99.2% recorded in 2024E as the new supply that came online had been pre-committed during development. Demand grew by 76 MW year-on-year, clocking a historical five-year CAGR (2019 to 2024E) of 19.4%. Future demand is forecast to grow by a CAGR of 16.8% from 2024E to 2028F.

Supply grew by 76 MW to reach 786 MW in 2024E, clocking a five-year CAGR (2019 to 2024E) of 14.9%. Future supply is estimated to grow by a CAGR of approximately 17.0% from 2024E to 2028F.

FRANKFURT DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	786	992	1,160	1,331	1,472
Total Take-up (MW)	780	980	1,143	1,309	1,453
Utilisation Rate (%)	99.2	98.7	98.5	98.3	98.7

Independent Market Review

By DC Byte

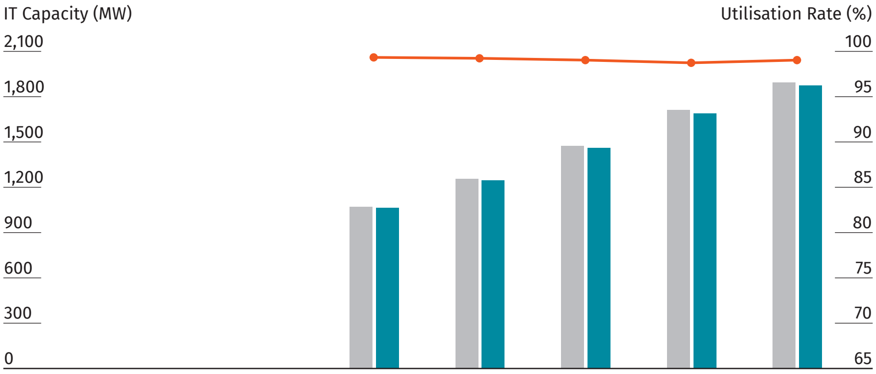
Keppel DC Dublin 2 is an energy-efficient carrier-neutral colocation data centre within the Ballycoolin Business and Technology Park in Dublin, Ireland.

DUBLIN, IRELAND

Dublin is a Tier 1 data centre market in Europe and also the capital of Ireland with a population of 1.5 million as at 2024.

Dublin has been a self-build hyperscale data centre hub since 2013, with the self-build public cloud segment constituting 65% of the city's total live supply. Major western tech firms have an established presence in Dublin, attracted by Ireland's supply of renewable energy and free cooling capabilities. The significant public cloud demand has fuelled self-build and wholesale colocation developments in Dublin. The development of large-scale wholesale colocation facilities of over 20 MW to meet the burgeoning public cloud demand in recent years is expected to raise the share of the colocation segment from approximately 26% to 48%. Wholesale colocation providers are strategically locating near hyperscale deployments to tap unmet cloud demand, creating submarket clusters in Grange Castle, Ballycoolen and Clonshaugh.

DUBLIN DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	1,068	1,254	1,472	1,708	1,890
Total Take-up (MW)	1,061	1,244	1,457	1,686	1,872
Utilisation Rate (%)	99.3	99.2	99.0	98.7	99.0

Dublin saw high utilisation rates of 99.3% recorded in 2024E and demand grew by 90 MW year-on-year, clocking a historical five-year CAGR (2019 to 2024E) of 13.0%. Future demand is projected to grow at a CAGR (2024E to 2028F) of 15.2%, tampered by supply constraints.

Supply grew by 93 MW to reach 1,068 MW in 2024E, clocking a five-year CAGR (2019 to 2024E) of 13.0% for the same period. Future supply is estimated to grow at a CAGR of approximately 15.3% from 2024E to 2028F.

MILAN, ITALY

Milan is an emerging data centre market, constituting 91.1% of Italy's data centre capacity as of 2024. The city's position as the nation's primary telecommunications and financial hub has driven the growth of its data centre market.

Initially serving predominantly banks, telecommunications and internet service providers, Milan's customer base has shifted to include CSPs today. The city's strategic accessibility to the Mediterranean and cable landing stations in Genoa has resulted in the rapid development of Milan's digital infrastructure.

Milan is primarily a colocation market, comprising 80.7% of the total data centre market. Key players include a mix of international operators including Stack Infrastructure, DATA4, Equinix, and domestic operators such as Aruba and Telecom Italia.

While Milan's data centre industry has not yet been severely impacted by power constraints, challenges are anticipated in the coming years as Italy looks to reduce reliance on fossil fuels, which currently represents 60% of its total power supply.

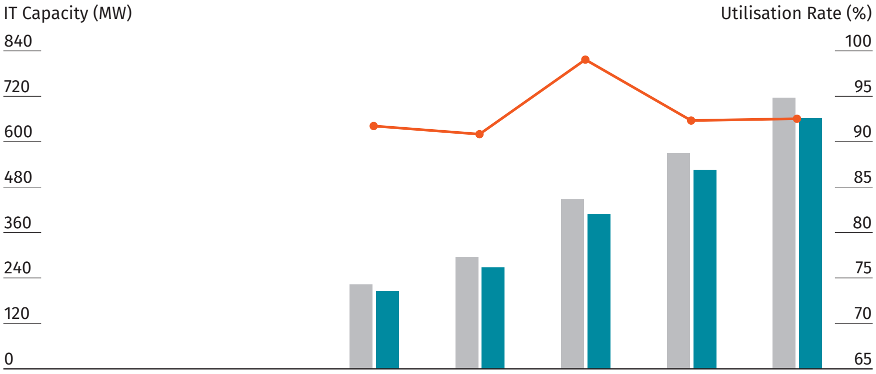
Milan saw utilisation rates of 91.7% in 2024E. Demand grew by 19 MW between 2023 to 2024E, clocking a historical five-year CAGR (2019 to 2024E) of 17.2% and is projected to reach 34.1% from 2024E to 2028F.

Supply grew by 21 MW year-on-year to reach 223 MW in 2024E, clocking a five-year CAGR (2019 to 2024E) of 17.1% and is forecast to grow by 33.8% from 2024E to 2028F.

ALMERE, THE NETHERLANDS

Almere is the seventh largest city in the Netherlands, with approximately 226,500 residents as of 2024. The Almere data centre submarket is located within the greater Amsterdam data centre hub which is approximately 30 minutes' drive to central Amsterdam.

MILAN DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	223	295	447	569	715
Total Take-up (MW)	205	268	409	525	661
Utilisation Rate (%)	91.7	90.8	99.0	92.3	92.5

Almere Data Centre is located in the Sallandsekant business park, in the city of Almere, the Netherlands.

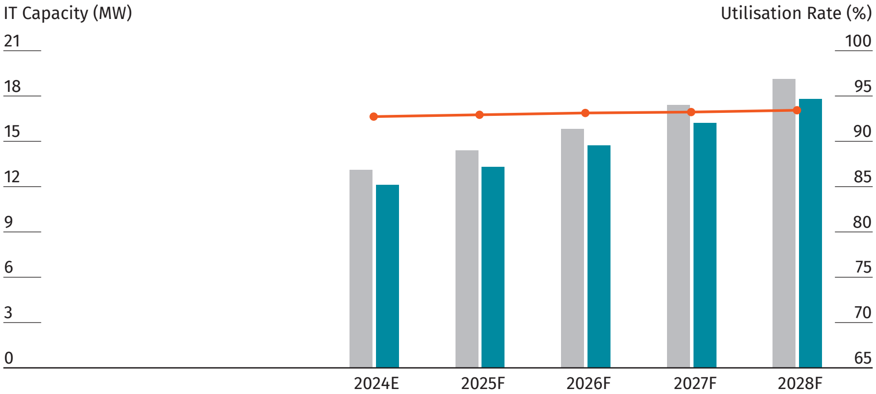
Independent Market Review
By DC Byte

Strategically located close to the Amsterdam metro, Almere is 30km from Amsterdam's existing data centre hubs, and possesses ample land and access to renewable energy due to proximity to wind and solar farms in the area. The Almere 2030 plan outlines improvements in infrastructure connectivity from Almere to the Amsterdam metro and Utrecht.

Future data centre growth in Almere is expected to be healthy, driven by spillover demand from central Amsterdam and sustained by the support of local authorities. Aligned with the Netherlands' National Strategy on Planning, Almere complies with new data centre development requirements, which requires data centres to be situated in areas where the existing or future energy networks can meet energy demands. This includes reusing residual heat from data centres in district heating and channelling to the electricity grid.

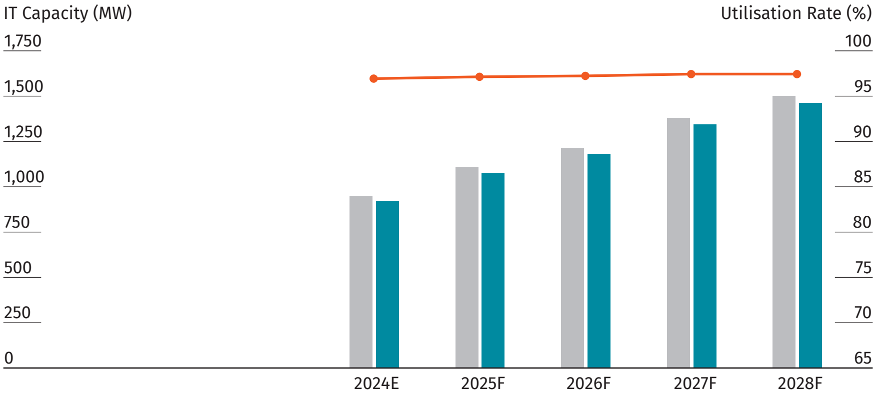
Almere saw utilisation rates of 92.7% in 2024E. While demand and supply has remained flat from 2019 to 2024E, demand is expected to grow by a five-year CAGR of 10.1% from 2024E to 2028F while supply is projected to expand by 9.9% for the same period.

ALMERE DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	13	14	16	17	19
Total Take-up (MW)	12	13	15	16	18
Utilisation Rate (%)	92.7	92.9	93.1	93.2	93.4

AMSTERDAM DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	947	1,108	1,213	1,377	1,499
Total Take-up (MW)	917	1,076	1,179	1,341	1,460
Utilisation Rate (%)	96.9	97.1	97.2	97.4	97.4

AMSTERDAM, THE NETHERLANDS

Amsterdam is a Tier 1 data centre market in Europe and the key market within the Netherlands. It is home to the world's second largest internet exchange, the Amsterdam Internet Exchange (AMS-IX), and a peering hub driving a significant portion of the regional internet traffic. The Amsterdam data centre market consists of four key submarket clusters: Schiphol-Rijk, Science Park, Amstel and Westpoort.

The Amsterdam market has seen increased regulations following the 2019 moratorium on new data centre construction which was lifted in mid-2020. The Municipality of Amsterdam is proposing further restrictions on data centre developments in the metropolitan region. A recent draft umbrella zoning plan suggests 350 MVA is the new maximum connection capacity within the municipality of Amsterdam up until 2030. Additionally, new data centres in Amsterdam will only be permitted if they benefit the city, avoid contribution to power grid congestion, and meet sustainability requirements for energy, water and heat.

Power constraints remain the greatest challenge as the national electrical network is unable to meet growing energy demands. Despite large scale efforts to upgrade the electricity network, the existing power grid is reaching its limits and is expected to remain constrained until 2032. While Amsterdam has recorded strong development activity since the lifting of the moratorium, many colocations and self-build operators are struggling to obtain power and planning approvals.

The colocation market makes up 68% of Amsterdam's total supply and is dominated by international players, including EdgeConneX, Equinix and Digital Realty. Self-build facilities make up a third of the market with CSPs such as Google and Microsoft having presence in the north of Amsterdam.

Amsterdam saw utilisation rates of 96.9% recorded in 2024E. Demand

Amsterdam Data Centre is located within the Schiphol-Rijk business park where the Amsterdam Internet Exchange, one of the world's largest in terms of connection and traffic, has a point of presence.

grew by 26 MW in 2024E, clocking a historical five-year CAGR (2019 to 2024E) of 14.8% and is projected to grow at a CAGR of 12.3% from 2024E to 2028F.

Supply grew by 26 MW to reach 947 MW in 2024E, clocking a five-year CAGR (2019 to 2024E) of 11.7% and is projected to expand at a CAGR of 12.2% from 2024E to 2028F.

EINDHOVEN, THE NETHERLANDS

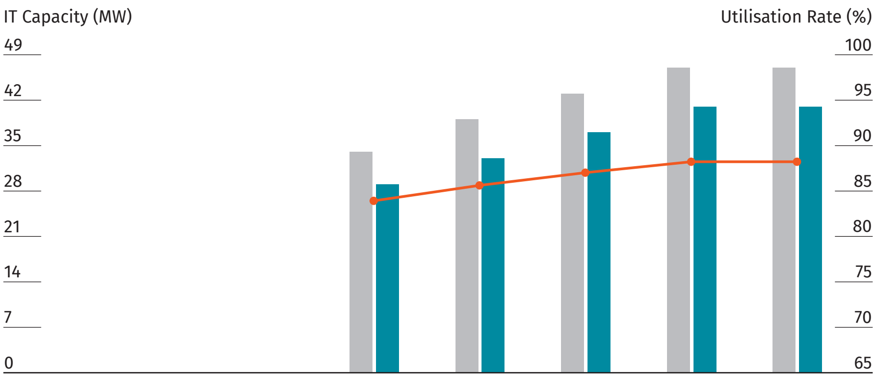
Eindhoven, a Tier 2 data centre market in the Netherlands, borders Belgium to the south and Germany to the east. It is a leading tech and design hub in Europe with a total population of approximately 370,000 as of 2024, hosting major companies such as ASML and NXP alongside renowned educational institutions such as University of Technology and Design Academy Eindhoven.

Colocation data centre demand in Eindhoven is driven by enterprises and institutions in tech hubs including Brainport Industries Campus and High-Tech Campus Eindhoven. The "Roadmap Urban Lighting Eindhoven 2030" initiative, focused on smart city development with integrated digital infrastructure, is also expected to boost future demand. However, Eindhoven faces a significant challenge with power grid limitations, restricting large consumers from connecting since 2022, and will potentially slow data centre growth until 2030. In response, the Dutch government is planning two nuclear power plants to be built by 2035, estimated to contribute approximately 9% to 13% of the country's total electricity generation as well as investing in renewable energy sources including solar and wind.

Eindhoven saw utilisation rates of 83.9% recorded in 2024E. While new supply and demand remained minimal, demand clocked a historical five-year CAGR (2019 to 2024E) of 0.9% and is expected to grow by a CAGR of 9.3% from 2024E to 2028F.

Supply reached a historical five-year CAGR (2019 to 2024E) of 3.4% and is expected to grow by a CAGR of 8.0% from 2024E to 2028F.

EINDHOVEN DATA CENTRE SUPPLY/DEMAND/UTILISATION



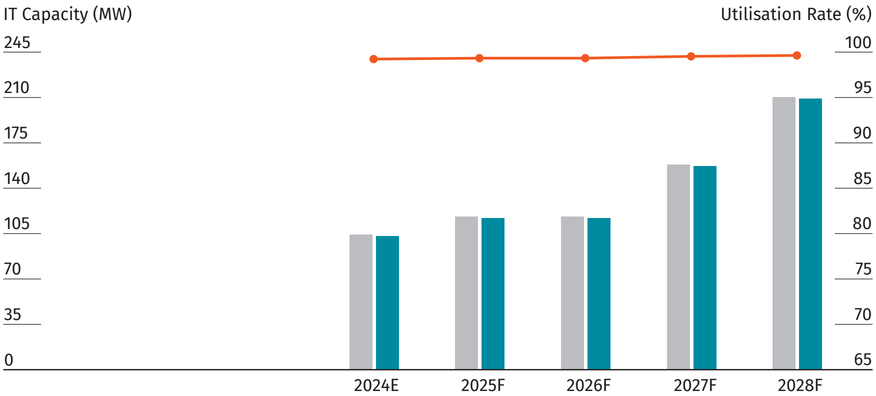
	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	34	39	43	47	47
Total Take-up (MW)	29	33	37	41	41
Utilisation Rate (%)	83.9	85.6	87.0	88.2	88.2

Independent Market Review

By DC Byte

Cardiff Data Centre is located in the capital city of Wales in the United Kingdom. It is strategically situated within the Celtic Gateway Business Park.

CARDIFF DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	104	118	118	158	210
Total Take-up (MW)	103	117	117	157	209
Utilisation Rate (%)	99.2	99.3	99.3	99.5	99.6

CARDIFF, UNITED KINGDOM

Cardiff, the capital of Wales, has a population exceeding 492,000 as of 2024 and serves as the driving force behind the Welsh economy. It is a key centre for financial services and ICT companies, supported by robust educational institutions, transportation networks, and digital infrastructure. Areas such as Cardiff Bay and the Cardiff City Centre have undergone significant regeneration to attract investment and boost the economy.

As a Tier 2 data centre market, Cardiff's demand stems from the domestic enterprises and CSPs. In recent years, Cardiff has gained increased CSP interest due to its significant renewable energy sources including onshore wind farms and solar farms, and free cooling capabilities.

The announcement of Microsoft's new availability zone is expected to drive future hyperscale demand in the Cardiff data centre market. Furthermore, Cardiff is expected to capture spillover demand from the West London market given its proximity.

Cardiff saw utilisation rates of 98.7% recorded in 2024E. Demand grew by 27 MW, clocking a historical five-year CAGR (2019 to 2024E) of 24.8% and is expected to grow by 19.4% from 2024E to 2028F.

Supply grew by 28 MW in 2024E and reached a historical five-year CAGR (2019 to 2024E) of 25.0% and is expected to grow by 19.2% year-on-year from 2024E to 2028F.

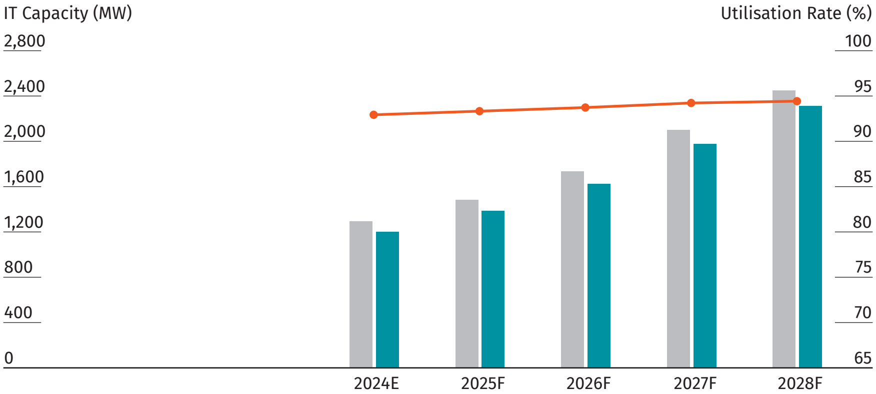
LONDON, UNITED KINGDOM

London is a Tier 1 data centre market in Europe and the largest colocation market in Europe based on live supply. It is the leading financial hub in Europe with a population of 9.7 million in 2024.

Colocation dominates the London data centre market, with wholesale colocation accounting for 72% of the total supply. Unlike many European markets, London has not yet seen an explosion of large-scale hyperscale self-builds due to the high land cost and power constraints. Instead, CSPs have taken up multi-megawatt deployments from dedicated hyper-wholesale colocation providers such as VIRTUS, NTT, Vantage, CyrusOne and Ark Data Centres.

CSPs are key drivers of London's data centre demand. AWS, Microsoft, Google and Oracle accounted for 73.1% of take-up in 2024. There have been significant cloud deployments in Slough and West London, London's largest data centre clusters. Due to West London's acute supply and power constraints, demand from significant public cloud activity is expected to spill over into different regions outside London including Manchester, Liverpool and Scotland. Despite the acceleration of sites by CSPs for self-builds, appetite for colocation capacity remains, with hyperscalers leasing whole colocation facilities in the market.

LONDON DATA CENTRE SUPPLY/DEMAND/UTILISATION



	2024E	2025F	2026F	2027F	2028F
Total Live Supply (MW)	1,294	1,484	1,732	2,097	2,447
Total Take-up (MW)	1,202	1,384	1,623	1,975	2,310
Utilisation Rate (%)	92.9	93.3	93.7	94.2	94.4

London saw high utilisation rates of 92.9% recorded in 2024E. Demand grew by 92 MW year-on-year, clocking a historical five-year CAGR (2019 to 2024E) of 11.3% and is projected to reach a CAGR of 17.8% from 2024E to 2028F.

Supply grew by 96 MW year-on-year to reach 1,294 MW in 2024E, clocking a five-year CAGR (2019 to 2024E) of 10.2% and is forecast to expand by 17.3% from 2024E to 2028F.

London Data Centre is located in Bracknell, a growing commercial centre in the Thames Valley, a region known as the Silicon Valley of the United Kingdom due to its large concentration of multinational technology companies and conglomerates.

Portfolio Review

The Manager will continue to strengthen portfolio resiliency through active rebalancing, unlocking value creation opportunities, and pursuing quality, accretive acquisitions in key data centre markets for long-term stability and income.

DRIVING TRANSFORMATIONAL GROWTH

2024 was a watershed year for Keppel DC REIT, highlighted by its maiden entry into Japan and the landmark acquisition of three hyperscale data centres in Singapore and Tokyo. This strategic focus on the hyperscale segment positions the REIT to capitalise on the multi-faceted opportunities presented by the evolving industry and client requirements, as well as market trends including the proliferation of generative artificial intelligence (AI). These strategic acqusitions not only bolstered the portfolio's stability but also positioned the REIT favourably for sustained growth in a dynamic market environment.

Apart from inorganic growth, the Manager also unlocked additional levers to drive long-term resilience through its active portfolio rebalancing and asset management strategy. The Manager opportunistically divested IC DC in Australia at 35.4% premium to valuation to unlock value. Part of the sale proceeds were then reinvested in a note in June 2024, optimising returns for Unitholders.

In July 2024, Keppel DC REIT acquired Tokyo DC 1, its first asset in Japan, and a strategic entry and expansion into the second largest data centre market in Asia. Tokyo DC 1 is a three-storey shell and core data centre located within a primary data centre hub in West Tokyo. The Manager and Keppel Ltd. (Keppel) entered into an agreement to acquire a 100% interest in Tokyo DC 1 for JPY 23.4 billion from Minamitama TMK, with the purchase price arrived at on a willing buyer and willing seller basis. Keppel DC REIT holds a 98.47% effective interest in the asset. Based on the valuation dated 1 July 2024 by Savills Japan Valuation G.K., an independent valuation firm appointed by the Trustee, the market value of the property was JPY 24.0 billion on 100% basis using the direct capitalisation and discounted cash flow methods.

PORTFOLIO GLOSSARY

Keppel DC Singapore 1	KDC SGP 1
Keppel DC Singapore 2	KDC SGP 2
Keppel DC Singapore 3	KDC SGP 3
Keppel DC Singapore 4	KDC SGP 4
Keppel DC Singapore 5	KDC SGP 5
Keppel DC Singapore 7	KDC SGP 7
Keppel DC Singapore 8	KDC SGP 8
DC1	DC1
Gore Hill Data Centre	Gore Hill DC
Intellicentre Campus	IC DC[1]
Guangdong Data Centre 1	Guangdong DC 1
Guangdong Data Centre 2	Guangdong DC 2
Guangdong Data Centre 3	Guangdong DC 3
Tokyo Data Centre 1	Tokyo DC 1
Basis Bay Data Centre	Basis Bay DC
Kelsterbach Data Centre	Kelsterbach DC
maincubes Data Centre	maincubes DC
Keppel DC Dublin 1	KDC DUB 1
Keppel DC Dublin 2	KDC DUB 2
Milan Data Centre	Milan DC
Almere Data Centre	Almere DC
Amsterdam Data Centre	Amsterdam DC
Eindhoven Campus	Eindhoven DC
Cardiff Data Centre	Cardiff DC
GV7 Data Centre	GV7 DC
London Data Centre	London DC

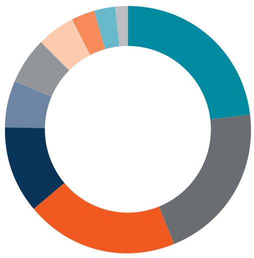
RENTAL INCOME BREAKDOWN BY TYPE OF CONTRACT (%)
as at 31 December 2024

Colocation	73.9
Fully-fitted	17.2
Shell and Core	8.9
Total	**100.0**

PORTFOLIO AUM BY GEOGRAPHY (%)
as at 31 December 2024[2,3]

Singapore	65.3
Australia	5.4
China	5.5
Japan	4.2
Malaysia	0.3
Germany	4.5
Ireland	6.1
Italy	1.1
The Netherlands	4.7
United Kingdom	2.9
Total	**100.0**

TOTAL ATTRIBUTABLE LETTABLE AREA BY GEOGRAPHY (%)
as at 31 December 2024



Singapore	23.2
China	20.8
Germany	20.0
The Netherlands	11.3
United Kingdom	6.3
Japan	5.9
Italy	5.2
Ireland	3.0
Australia	2.8
Malaysia	1.5
Total	**100.0**

1 Divested in June 2024.
2 Includes investment in debt securities. This investment is excluded from the Rental Income Breakdown and Total Attributable Lettable Area by Geography (%) charts as it is not a real estate investment.
3 This is on the basis of Keppel DC REIT having an economic interest of 99.49% in KDC SGP 7 and 8 and the Land Tenure Lease Extension not having been obtained. Including the Lease Extension Consideration, the AUM will be $5.3 billion.

Portfolio Review

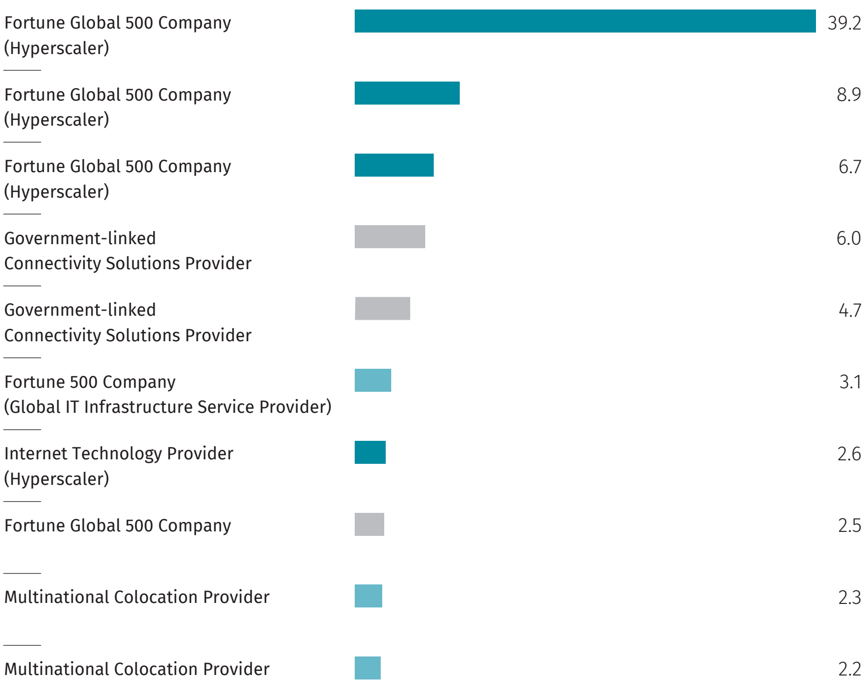
In December 2024, Keppel DC REIT strengthened its foothold in Singapore through the acquisition of two AI-ready data centres, KDC SGP 7 and 8 at 82 Genting Lane. The acquisition involved Keppel DC REIT acquiring 49% of the shares of Memphis 1 Pte. Ltd. (Memphis 1) which holds KDC SGP 7 and 8 from TPM Pte. Ltd. and Geras DC Pte. Ltd., and subscribing to two new classes of securities[1] issued by Memphis 1, entitling Keppel DC REIT to 99.49% of the economic interest in KDC SGP 7 and 8. The agreed aggregated property value of S$1,030.0 million (if there is no Land Tenure Lease Extension) and S$1,380.0 million should a 10-year land tenure lease extension until July 2050 be approved by the relevant authorities (Land Tenure Lease Extension) was negotiated on a willing buyer and willing seller basis, taking into account the independent valuations. In valuing KDC SGP 7 and 8, the independent valuers both adopted the discounted cash flow method and income capitalisation method. Knight Frank Pte Ltd valued KDC SGP 7 and 8 at S$1,033.0 million (without taking into account the Land Tenure Lease Extension) and S$1,403.0 million (taking into account the Land Tenure Lease Extension). Savills Valuation and Professional Services (S) Pte Ltd valued KDC SGP 7 and 8 at S$1,054.5 million (without taking into account the Land Tenure Lease Extension) and S$1,383.5 million (taking into account the Land Tenure Lease Extension). KDC SGP 7 and 8 are purpose-built and carrier-neutral colocation data centres.

IC DC was sold to Macquarie Data Centres Macquarie Park Property SubTST Pty Ltd (as trustee of Macquarie

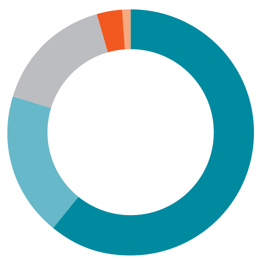
PORTFOLIO STATISTICS

	As at 31 December 2024	As at 31 December 2023
Total Attributable Lettable Area[2]	**3,183,191 sq ft**	3,065,989 sq ft
Valuation[2]	**$4.83 billion**	$3.60 billion
Others (debt securities)	**$0.16 billion**	$0.08 billion
Number of Unique Clients[3]	**77**	79
Occupancy	**97.2%**	98.3%
WALE by Lettable Area	**6.3 years**	7.6 years

TOP 10 CLIENTS[4,5,6] BY RENTAL INCOME (%)
as at 31 December 2024



RENTAL INCOME BREAKDOWN[4] BY CLIENTS' TRADE SECTOR (%)
as at 31 December 2024



Internet Enterprise	61.1
IT Services	18.7
Telecommunications	15.8
Financial Services	3.5
Corporate	0.9
Total	**100.0**

1 The proceeds from the securities were used towards redeeming the debt securities previously issued by Memphis 1 which were held by ADCF C Private Limited, ADC Geras Pte. Ltd., Alpha DC Fund Private Limited, Keppel DC Singapore 6 Pte. Ltd. and Times Genting Pte. Ltd.. Please refer to the Acquisition Announcement dated 19 November 2024 for further details.
2 Based on respective interests of assets.
3 Clients with contracts across multiple data centres are counted as one client.
4 The names of the clients cannot be identified and matched to the information set out above as many of the lease arrangements and colocation arrangements contain confidentiality provisions. Furthermore, there are commercial sensitivities involved due to the mission critical nature of data centre operations and some clients prefer to keep their presence in a data centre facility confidential to minimise the risk of physical threats and/or intrusions into the data centre.
5 Clients refer to those contracted under service level agreements with Keppel DC REIT and/or its subsidiaries with the exceptions of KDC SGP 1, KDC SGP 2, KDC SGP 3, KDC SGP 4, KDC SGP 5, KDC SGP 7 and 8 where clients refer to those who contracted with Keppel Singapore 1 Ltd., Keppel DC Singapore 2 Pte. Ltd., Keppel DCS3 Services Pte. Ltd. respectively. Clients which are in multiple data centres are only accounted for once.
6 Excluding master tenant of Guangdong Data Centres to reflect provision of loss allowance in relation to uncollected rental income.

Data Centres Macquarie Park Property SubTrust) for A$174.0 million with the sale price arrived at on a willing buyer and willing seller basis. Based on the valuation dated 31 December 2023 by Savills Valuations Pty Ltd, an independent valuation firm, the assessed market value of the 100% freehold asset was A$128.5 million using the income capitalisation, direct comparison and discounted cash flow methods. In conjunction with the divestment, Keppel DC REIT reinvested A$90.0 million of the sale proceeds into an Australia Data Centre Note issued by Macquarie Data Centres Group Pty Ltd, with a regular income stream commencing at A$6.3 million per annum at an initial yield of approximately 7% with annual inflation-linked escalation for a term of 8.5 years, enabling continued exposure to and income from the Australian data centre market.

Overall, portfolio value remained resilient as at end-December 2024, anchored by the scale and strength of Keppel DC REIT's core data centre market assets, especially in Singapore and Dublin. As the portfolio continues to pivot towards a strategy of building scale, long-term resilience and sustainable growth, active rebalancing and strategic asset initiatives will serve as a parallel growth engine. These efforts, combined with investments of newer and AI-ready assets, create overall value for Keppel DC REIT's stakeholders.

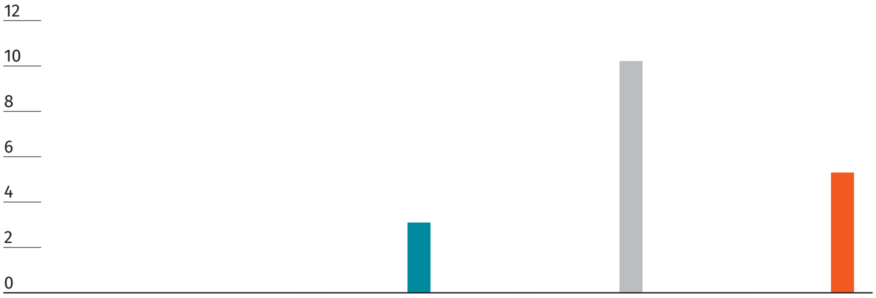
ACTIVE ASSET AND PORTFOLIO MANAGEMENT

Keppel DC REIT maintained a healthy portfolio occupancy of 97.2% and a long weighted average lease expiry (WALE) of 6.3 years as at 31 December 2024.

In 2024, the WALE by lettable area of new and renewal contracts, was 5.5 years and these contracts contributed 53.8% to Keppel DC REIT's rental income as at end December 2024. Keppel DC REIT has a well-spread contract expiry profile. As at 31 December 2024, approximately 51.3% of the REIT's occupied lettable area have more than five years to expiry.

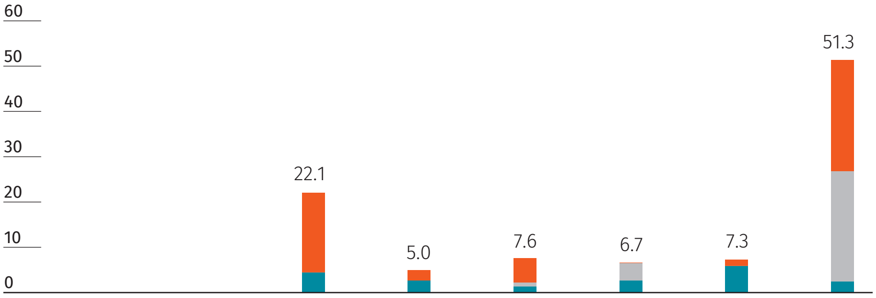
Keppel DC REIT's portfolio comprises 25 data centres with a total attributable lettable area of 3,183,191 sq ft spanning 14 cities in ten countries as at 31 December 2024.

WEIGHTED AVERAGE LEASE EXPIRY (WALE) BY TYPE OF CONTRACTS (years)
as at 31 December 2024



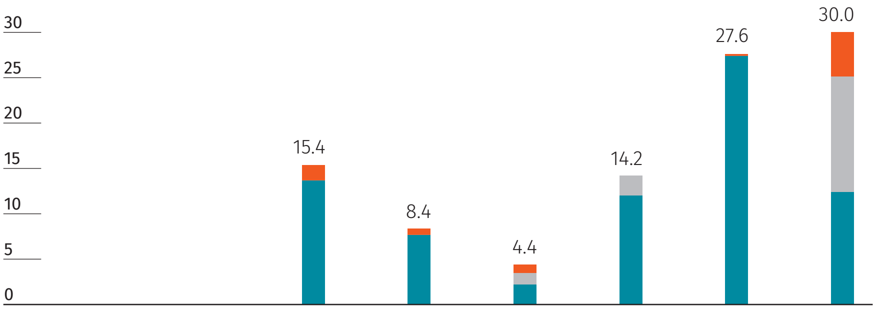
	Colocation	Fully-fitted	Shell and Core
WALE	3.1	10.2	5.3

PORTFOLIO CONTRACT EXPIRY PROFILE BY LETTABLE AREA (%)
as at 31 December 2024



	2025	2026	2027	2028	2029	≥2030
Colocation	4.5	2.7	1.4	2.7	5.9	2.5
Fully-fitted	0.0	0.0	0.8	3.8	0.0	24.3
Shell and Core	17.6	2.3	5.4	0.2	1.4	24.5

PORTFOLIO CONTRACT EXPIRY PROFILE BY RENTAL INCOME (%)
as at 31 December 2024



	2025	2026	2027	2028	2029	≥2030
Colocation	13.7	7.7	2.2	12.0	27.4	12.4
Fully-fitted	0.0	0.0	1.3	2.2	0.0	12.7
Shell and Core	1.7	0.7	0.9	0.0	0.2	4.9

80.7% of the portfolio's AUM is located in Asia Pacific, while 19.3% is located in Europe.

Client retention is a key priority, and the Manager adopts proactive leasing strategies, with negotiations on contract renewals initiated at least six months in advance. As part of the due diligence process, the Manager conducts a "Know Your Customer" review before signing or renewing each contract. The Manager, whether directly or indirectly through the facility managers of Keppel DC REIT, also maintains strong relationships with existing clients through regular engagement, to understand their evolving needs and address any potential concerns to ensure client satisfaction.

In 2024, renewal and expansion contracts with major contract renewals across different assets were concluded with overall positive reversions on the back of strong market fundamentals and growth prospects, bringing in higher revenue to Keppel DC REIT. This is especially so in key data centre markets such as Singapore, resulting in a strong portfolio reversion[1] of approximately 39%.

In line with an increased focus on sustainability, KDC DUB 1 and 2 also secured the first solar and wind Virtual Power Purchase Agreements (VPPAs) as a continued commitment to procure renewable energy for the Dublin assets.

Portfolio resiliency has thus been enhanced, with a strengthened AUM, strong Singapore base and added Japan presence. Since the issuance of a letter of demand for default on rent and coupon payments in relation to Guangdong DCs 1, 2 and 3 in December 2023, the Manager has been collaborating with the master lessee, Guangdong Bluesea Data Development Co., Ltd, on a recovery roadmap and throughout 2024, worked closely with the master lessee to position for turnaround opportunities as the Chinese data centre market begins to show signs of bottoming out.

In addition, industry and global trends are closely monitored and asset strategies assessed for added optionalities or opportunities which include repositioning, site intensification and a focus on the hyperscaler market.

BALANCED AND RESILIENT PORTFOLIO

Diversification across geographies, lease structures and client base help to underpin portfolio resiliency.

As at December 2024, colocation assets contributed approximately 73.9% of Keppel DC REIT's rental income, while the fully-fitted and shell and core assets accounted for the remaining 26.1%. The REIT's portfolio remains diversified across a high-quality global client base from the internet enterprises, telecommunications, information technology services, financial services and corporate sectors. Majority of rental income is derived from hyperscalers and clients with investment grade or equivalent credit profiles.

The portfolio has a good mix of colocation facilities contracted to a diversified base of clients with staggered contractual terms, as well as longer term master leased facilities which provide stability.

Contracts with top clients are spread across different data centres and geographies, with a staggered expiry profile across the portfolio.

Portfolio resiliency is also reinforced with over half of the contracts having built-in income and rental escalations pegged to annual Consumer Price Index or similar indexation, fixed rate increases, or a mixture of both, which serve to mitigate the impact of inflationary pressures.

In addition, the bulk of electricity costs is passed through to colocation clients whereas master lease clients contract electricity directly with the power suppliers. Such in-place mechanisms are continuously reviewed as opportunities for negotiation during contract renewal discussion, to optimise financial returns.

OCCUPANCY RATES (%)
as at 31 December 2024

Portfolio	**97.2**
KDC SGP 1	74.9
KDC SGP 2	98.2
KDC SGP 3	100.0
KDC SGP 4	93.6
KDC SGP 5	100.0
KDC SGP 7	100.0
KDC SGP 8[2]	100.0
DC1	100.0
Gore Hill DC	80.0
Guangdong DC 1	100.0
Guangdong DC 2	100.0
Guangdong DC 3	100.0
Tokyo DC 1	100.0
Basis Bay DC[3]	40.2
Kelsterbach DC[4]	100.0
maincubes DC	100.0
KDC DUB 1	98.4
KDC DUB 2	100.0
Milan DC	100.0
Almere DC	100.0
Amsterdam DC	94.8
Eindhoven DC	100.0
Cardiff DC	100.0
GV7 DC	100.0
London DC	100.0

2 KDC SGP 8 is fully contracted to clients on a colocation basis. The data centre is expected to be fully-fitted and occupied by 3Q 2025.
3 Divestment of asset announced on 2 January 2025; completion expected in 3Q 2025.
4 Divestment of asset announced on 17 February 2025; completion expected in 1H 2025.

Looking ahead, the Manager will continue to strengthen the portfolio's resiliency through active portfolio rebalancing and explore opportunities to unlock value, as well as by pursuing accretive acquisitions with quality covenants in key data centre markets, to provide long-term stability and income.

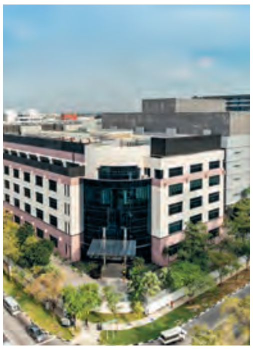
1 Calculated based on the signing rental income of the contracts renewed in the year divided by the preceding terminating rental income of the expiring contracts.

Portfolio Review

At A Glance

ASIA PACIFIC

Keppel DC Singapore 1



Keppel DC Singapore 2

Keppel DC Singapore 3

Keppel DC Singapore 4

Keppel DC Singapore 5

	Keppel DC Singapore 1	Keppel DC Singapore 2	Keppel DC Singapore 3	Keppel DC Singapore 4	Keppel DC Singapore 5
Location	25 Serangoon North Avenue 5, Singapore 554914	25 Tampines Street 92, Singapore 528877	27 Tampines Street 92, Singapore 528878	20 Tampines Street 92, Singapore 528875	13 Sunview Way, Singapore 627541
Title	Leasehold (Expiring 30 September 2025, with option to extend by 30 years)	Leasehold (Expiring 31 July 2051)	Leasehold (Expiring 31 January 2052)	Leasehold (Expiring 30 June 2050)	Leasehold (Expiring 31 August 2050, including a further term of nine years)
Ownership Interest	100%	100%	90%	99%	99%
Land Area (sq ft)	78,928	53,821	53,815	73,248	83,331
Gross Floor Area (sq ft)	225,945	106,726	133,878	181,734	208,096
Attributable Lettable Area (sq ft)	109,721	38,480	49,433[6]	83,698[6]	93,936[6]
Number of Clients[1]	20	5	2	3	4
Lease Type	Keppel lease/Colocation	Keppel lease/Colocation	Keppel lease/Colocation	Keppel lease/Colocation	Keppel lease/Colocation
Facility Manager	Keppel DC Singapore 1 Ltd.[2]	Keppel DC Singapore 2 Pte. Ltd.[5]	Keppel DCS3 Services Pte. Ltd.[7]	Keppel DC Singapore 2 Pte. Ltd.[5]	Keppel DCS3 Services Pte. Ltd.[7]
Occupancy Rate	74.9%	98.2%	100%	93.6%	100%
Attributable Gross Revenue[3] (million)	S$27.9	S$10.0	S$33.9	S$35.9	S$37.8
Purchase Price (million)	S$262.8	S$162.0	S$202.5	S$384.9	S$295.1
Valuation[4] (million)	S$331.4	S$185.0	S$370.8	S$504.9	S$482.4

1 Certain clients have signed more than one colocation arrangement using multiple entities. Clients refer to those contracted under service level agreements with Keppel DC REIT and/or its subsidiaries with the exceptions of KDC SGP 1, KDC SGP 2, KDC SGP 3, KDC SGP 4 and KDC SGP 5 where clients refer to those who contracted with Keppel DC Singapore 1 Ltd., Keppel DC Singapore 2 Pte. Ltd. and Keppel DCS3 Services Pte. Ltd. respectively.
2 Keppel DC REIT outsources facilities management of KDC SGP 1 to Keppel DC Singapore 1 Ltd.. Keppel Data Centres Holding Pte. Ltd. (Keppel Data Centre) owns 100% shares of the Keppel DC Singapore 1 Ltd..
3 Based on Keppel DC REIT's respective effective interests for FY 2024's rental income, unless otherwise stated.
4 Based on respective interest and independent valuations as at 31 December 2024, unless otherwise stated.
5 Keppel DC REIT outsources facilities management of KDC SGP 2 and KDC SGP 4 to Keppel DC Singapore 2 Pte. Ltd.. Keppel Data Centre owns 100% shares of the Keppel DC Singapore 2 Pte. Ltd..
6 Attributable lettable area of KDC SGP 3 is 90%, while both KDC SGP 4 and KDC SGP 5 are 99% of total building net lettable area.
7 Keppel DC REIT outsources facilities management of KDC SGP 3 and KDC SGP 5 to Keppel DCS3 Services Pte. Ltd.. Keppel Data Centre owns 100% shares of the Keppel DCS 3 Services Pte. Ltd..

Portfolio Review

At A Glance

ASIA PACIFIC

Keppel DC Singapore 7

Keppel DC Singapore 8

DC1

Gore Hill Data Centre

Guangdong Data Centre 1

	Keppel DC Singapore 7	Keppel DC Singapore 8	DC1	Gore Hill Data Centre	Guangdong Data Centre 1
Location	82 Genting Lane, Singapore 349567	82 Genting Lane, Singapore 349567	18 Riverside Road, Singapore 739088	5 Broadcast Way (South Gate) Artarmon, New South Wales 2064, Australia	No.5 Data Centre, Bluesea Intelligence Valley, Shaping Street, Heshan, Jiangmen, Guangdong Province, China
Title	Leasehold (Expiring 15 July 2040)	Leasehold (Expiring 15 July 2040)	Leasehold (Expiring 31 July 2044)	Freehold	Leasehold (Expiring 17 January 2067)
Ownership Interest	99.49%	99.49%	100%	100%	100%
Land Area (sq ft)	267,936 (shared land area of whole campus)	267,936 (shared land area of whole campus)	91,902	72,032	839,811 (shared land area of whole campus)
Gross Floor Area (sq ft)	186,608	290,041	–	127,283	–
Attributable Lettable Area (sq ft)	72,551[1]	77,137[1]	213,815	90,955	221,689
Number of Clients	4[2]	3[2]	1	2	1
Lease Type	Keppel lease/Colocation	Keppel lease/Colocation	Triple-net lease (Fully-fitted)	Triple-net lease (Shell and core) and Colocation	Triple-net lease[10] (Fully-fitted)
Facility Manager	Keppel DCS3 Services Pte. Ltd.[3]	Keppel DCS3 Services Pte. Ltd.[3]	–	iseek-KDC Services Pty Limited[9]	–
Occupancy Rate	100%	100%[6]	100%	80%	100%
Attributable Gross Revenue[4] (million)	S$0.7	S$0.5	S$26.4	S$13.5	S$11.6
Purchase Price (million)	S$525.8	S$499.0[7]	S$200.2	S$210.9 A$190.0	S$136.4 RMB635.9
Valuation[5] (million)	S$527.3	S$486.5[8]	S$290.7	S$188.3 A$214.0	S$130.8 RMB700.0

1 Attributable lettable area of both KDC SGP 7 and 8 is 99.49% of total building net lettable area.
2 Certain clients have signed more than one colocation arrangement using multiple entities. Clients refer to those contracted under service level agreements with Keppel DC REIT and/or its subsidiaries with the exceptions of KDC SGP 7 and 8 where clients refer to those who contracted with Keppel DCS3 Services Pte Ltd..
3 Keppel DC REIT outsources facilities management of KDC SGP 7 and 8 to Keppel DCS3 Services Pte. Ltd.. Keppel Data Centre owns 100% shares of the Keppel DCS3 Services Pte. Ltd..
4 Based on Keppel DC REIT's respective effective interests for FY 2024's rental income, unless otherwise stated.
5 Based on respective interest and independent valuations as at 31 December 2024, unless otherwise stated.
6 KDC SGP 8 is fully contracted to clients on a colocation basis. The data centre is expected to be fully-fitted and occupied by 3Q 2025.
7 Purchase price of KDC SGP 8 is on a stabilised basis.
8 For KDC SGP 8, valuation is on an "as-is" basis and has excluded the remaining fitout costs of approximately $21 million.
9 Keppel DC REIT outsources facilities management to iseek-KDC Services Pty Limited in respect of the colocation space at Gore Hill DC which is used by one end-client. iseek-KDC Services Pty Limited is 60% owned by Keppel T&T and 40% owned by iseek Pty Ltd.
10 With the exception of applicable real estate tax where the lessee shall bear up to a certain threshold.

	Guangdong Data Centre 2	Guangdong Data Centre 3	Tokyo Data Centre 1	Basis Bay Data Centre	**EUROPE** Kelsterbach Data Centre
Location	No.6 Data Centre, Bluesea Intelligence Valley, Shaping Street, Heshan, Jiangmen, Guangdong Province, China	No.7 Data Centre, Bluesea Intelligence Valley, Shaping Street, Heshan, Jiangmen, Guangdong Province, China	1-22-1 Karakida, Tama City, Tokyo, Japan	No. 4710, Jalan Cyber Point 5, Zone Flagship Cyberjaya 63000 Cyberjaya, Selangor Darul Ehsan, Malaysia	Am Weiher 24, 65451 Kelsterbach, Germany
Title	Leasehold (Expiring 17 January 2067)	Leasehold (Expiring 17 January 2067)	Freehold	Freehold	Freehold
Ownership Interest	100%	100%	98.47%	99%	100%
Land Area (sq ft)	839,811 (shared land area of whole campus)	839,811 (shared land area of whole campus)	96,185	64,809	499,116
Gross Floor Area (sq ft)	–	–	–	88,600	–
Attributable Lettable Area (sq ft)	218,615	221,847	187,257[12]	48,193[13]	540,869
Number of Clients	1	1	1	1	1
Lease Type	Triple-net lease[10] (Fully-fitted)	Triple-net lease[10] (Shell and core)	Triple-net lease (Shell and core)	Colocation	Triple-net lease (Shell and core)
Facility Manager	–	–	Jones Lang LaSalle K.K.	Basis Bay Services MSC Sdn Bhd	–
Occupancy Rate	100%	100%	100%	40.2%	100%
Attributable Gross Revenue[4] (million)	S$11.6	S$0.5	S$2.6	S$1.2	S$8.1
Purchase Price (million)	S$141.3 RMB690.3	S$13.1[11] RMB64.2[11]	S$194.2 JPY23,042.0	S$42.9 RM112.4	S$125.4 €81.8
Valuation[5] (million)	S$130.8 RMB700.0	S$12.0 RMB64.4	S$210.7 JPY23,632.8	S$16.3[14] RM53.7[14]	S$55.0[15] €39.0[15]

11 This is the purchase price for the building shell.
12 Attributable lettable area of Tokyo DC 1 is 98.47% of total building net lettable area.
13 Attributable lettable area of Basis Bay DC is 99% of total building net lettable area.
14 Valuation as at 1 December 2024. Divestment of asset announced on 2 January 2025; completion expected in 3Q 2025.
15 Divestment of asset announced on 17 February 2025; completion expected in 1H 2025.

Portfolio Review
At A Glance

EUROPE

	maincubes Data Centre	Keppel DC Dublin 1	Keppel DC Dublin 2	Milan Data Centre	Almere Data Centre
					
Location	Goethering 29, Offenbach am Main, Germany	Unit 4033-4035 Citywest Business Campus, Naas Road, Dublin 24, Ireland	Unit B10, Ballycoolin Business and Technology Park, Blanchardstown, Dublin 15, Ireland	Via Bisceglie 71, 73 and 75, Milan, Italy	Rondebeltweg 62 'Sallandsekant' Business Park, Almere, the Netherlands
Title	Freehold	Leasehold (Expiring 31 December 2998)	Leasehold (Expiring 31 December 2997)	Freehold	Freehold
Ownership Interest	100%	100%	100%	100%	100%
Land Area (sq ft)	60,235	218,236	149,620	128,791	85,358
Gross Floor Area (sq ft)	–	125,044	76,747	–	–
Attributable Lettable Area (sq ft)	97,043	66,124	28,484	165,389	118,403
Number of Clients	1	25	4	1	1
Lease Type	Triple-net lease (Fully-fitted)	Colocation	Colocation	Double-net lease (Shell and core)	Double-net lease (Fully-fitted)
Facility Manager	–	–	–	–	–
Occupancy Rate	100%	98.4%	100%	100%	100%
Attributable Gross Revenue[1] (million)	S$9.5	S$21.7	S$13.8	S$3.8	S$9.9
Purchase Price (million)	S$130.0 €84.0	S$102.8 €63.2	S$111.1 €70.7	S$61.9 €40.2	S$131.6 €80.9
Valuation[2] (million)	S$167.7 €118.8	S$155.9 €110.5	S$146.6 €103.9	S$57.3 €40.6	S$155.5 €110.2

[1] Based on Keppel DC REIT's respective effective interests for FY 2024's rental income, unless otherwise stated.
[2] Based on respective interest and independent valuations as at 31 December 2024, unless otherwise stated.
[3] For GV7 DC, neither the lease nor the registered title of the Property refers, nor are they required to refer, to the land area of the Property.

	Amsterdam Data Centre	Eindhoven Campus	Cardiff Data Centre	GV7 Data Centre	London Data Centre
					
Location	Tupolevlaan 101-109, Schiphol-Rijk (1119 PA), the Netherlands	Dillenburgstraat 25A-25E, 25E1, 25F, 25G and 25J-25M, 5652 AM, Eindhoven, the Netherlands	Ty Cynnal, Dunleavy Drive, Celtic Gateway, Cardiff CF110SW, United Kingdom	7 Greenwich View Place, Millharbour Road, London, E14 9NN, United Kingdom	Waterside House, Longshot Lane, Bracknell RG12 1WB, United Kingdom
Title	Freehold	Freehold	Freehold	Leasehold (Expiring 28 September 2183)	Freehold
Ownership Interest	100%	100%	100%	100%	100%
Land Area (sq ft)	167,725	201,222	279,864	N.A.[3]	204,732
Gross Floor Area (sq ft)	–	–	–	34,850	–
Attributable Lettable Area (sq ft)	141,698	98,577	79,439	24,972	94,867
Number of Clients	8	4	1	1	1
Lease Type	Double-net lease (Shell and core)	Double-net lease (Shell and core)	Triple-net lease (Shell and core)	Triple-net lease (Fully-fitted)	Triple-net lease (Shell and core)
Facility Manager	FRIS Investment Care B.V.	NL Asset Management B.V.	–	–	–
Occupancy Rate	94.8%	100%	100%	100%	100%
Attributable Gross Revenue[1] (million)	S$2.9	S$3.6	S$5.4	S$5.0	S$4.7
Purchase Price (million)	S$48.1 €30.0	S$59.1 €37.2	S$58.1 £34.0	S$77.0 £37.5	S$103.8 £57.0
Valuation[2] (million)	S$40.9 €29.0	S$38.0 €26.9	S$26.6 £15.6	S$37.5 £22.0	S$82.6 £48.5

Keppel DC Singapore 1

KDC SGP 1 is located within the Serangoon North Industrial Estate, 10.5km from the city centre. The property is well connected to arterial roads as well as to expressways such as the Central Expressway and Kallang-Paya Lebar Expressway, providing accessibility to the city centre, Changi Airport and other parts of the island.

KDC SGP 1 consists of a six-storey data centre main building and an adjoining five-storey annexe building. The main building was originally built in the 1990s and converted for use as a data centre in 2001. It went through major retrofitting works between 2011 and 2013 to further upgrade the data centre specifications. KDC SGP 1 provides 24/7 technical support to its clients.

Keppel DC Singapore 2

KDC SGP 2 is situated within Tampines Industrial Park A, 12km from the city centre.

The property is well connected to major roads and expressways such as the Pan-Island Expressway, Tampines Expressway and East Coast Parkway, which provide good accessibility to the city centre, Changi Airport and other parts of the island.

KDC SGP 2 comprises a five-storey data centre main building and a four-storey annexe building. The main building was built in the 1990s and was extensively retrofitted in 2010 for conversion into a data centre. KDC SGP 2 provides 24/7 technical support to its clients and has been certified with the BCA Green Mark (Gold^{PLUS}) Award since 2015.

Keppel DC Singapore 3

KDC SGP 3 is adjacent to KDC SGP 2 in Tampines.

Completed in 2015, KDC SGP 3 is a five-storey carrier-neutral and purpose-built facility providing dedicated colocation suites, as well as 24/7 technical support to its clients.

Built to energy-efficient specifications, the facility is equipped with redundant power and cooling infrastructure. KDC SGP 3 has been certified with the BCA Green Mark (Platinum) Award and Leadership in Energy & Environmental Design (LEED) Gold Award since 2014.

Keppel DC Singapore 4

KDC SGP 4 is located in Tampines Industrial Park A, within walking distance to KDC SGP 2 and 3.

Completed in 2017, KDC SGP 4 is a five-storey carrier-neutral and purpose-built facility providing dedicated colocation suites, as well as 24/7 technical support to its clients.

KDC SGP 4 was designed and constructed with environmentally friendly features. The facility has been certified with the BCA Green Mark (Platinum) Award and LEED Gold Award since 2017.

Keppel DC Singapore 5

KDC SGP 5 is located in Jurong, one of the largest clusters of data centres in Singapore.

It is well connected to major roads and expressways such as the Ayer Rajah Expressway, Pan-Island Expressway as well as major arterial roads such as Jalan Ahmad Ibrahim, Pioneer Road and Jalan Buroh, which provide efficient linkages to the city centre, Changi Airport and other parts of the island.

Built in 2015, KDC SGP 5 is a five-storey purpose-built data centre with ancillary offices and critical mechanical and electrical infrastructure, providing 24/7 technical support to its clients. KDC SGP 5 has been conferred the BCA Green Mark (Platinum) Award since 2020.

Keppel DC Singapore 7

KDC SGP 7 is situated within the Keppel Data Centre Campus. It is well connected to expressways such as the Pan-Island Expressway and Kallang-Paya Lebar Expressway, which provide good accessibility to the city centre, Changi Airport and other parts of the island.

KDC SGP 7 is a new-generation artificial intelligence (AI)-ready hyperscale data centre that received its temporary occupation permit (TOP) on 6 March 2023 and Certificate of Statutory Completion (CSC) on 24 January 2025. The property is a seven-storey, purpose-built and carrier-neutral colocation data centre which provides dedicated colocation suites, as well as 24/7 technical support to its clients. It has also achieved the BCA Green Mark (Platinum) Award for New Data Centres.

Keppel DC Singapore 8

KDC SGP 8 is situated within the Keppel Data Centre Campus adjacent to KDC SGP 7. It is well connected to expressways such as the Pan-Island Expressway and Kallang-Paya Lebar Expressway, which provide good accessibility to the city centre, Changi Airport and other parts of the island.

KDC SGP 8 is a new-generation AI-ready hyperscale data centre that received its TOP on 23 August 2024 and CSC on 24 January 2025. The property is a six-storey, purpose-built, carrier-neutral colocation data centre which provides dedicated colocation suites, as well as 24/7 technical support to its clients. It has also achieved the BCA Green Mark (Platinum) Award for New Data Centres.

KDC SGP 8 is currently being partially fitted out with works expected to be completed by 3Q25.

DC1

DC1 is located at the junction of Riverside Road and Marsiling Road, approximately 23km from the city centre. It is located outside the Woodlands Regional Centre, a planned commercial hub that will serve the Northern Agri-Tech and Food Corridor.

Completed in 2016, DC1 is a purpose-built five-storey data centre fully-fitted facility that is well connected to major roads and expressways such as the Bukit Timah Expressway and Seletar Expressway, providing efficient linkages to the city centre, Changi Airport and other parts of the island.

Gore Hill Data Centre

Gore Hill DC is located within the Gore Hill Technology Park in Sydney, Australia, a mixed use commercial and technology area located approximately 9km from Sydney's central business district (CBD).

The Gore Hill Technology Park is situated along one of Sydney's main power and data arteries, allowing access to secure power sources, as well as multiple carrier networks.

The Gore Hill Expressway, M2, M5 and M7 motorways are all easily accessible, providing excellent transport connectivity to other parts of greater Sydney.

Gore Hill DC is a four-storey facility built in 2011 with 24/7 technical support and additional capital works undertaken in 2012 and 2013 to meet clients' business needs.

Guangdong Data Centres 1, 2 and 3

Guangdong DC 1, Guangdong DC 2 and Guangdong DC 3 are located within the Bluesea Intelligence Valley Mega Data Centre Campus in Jiangmen, Guangdong province, China. The campus is well connected via expressway to the Guangzhou CBD, Guangzhou's international airport and the wider Guangdong Province, which is a major technology hub and one of China's most established data centre markets.

Each data centre is a seven-storey facility designed in accordance with the Code for Design of Data Centre Grade A GB, the highest standard for data centres in China as at completion.

Guangdong DC 1 and Guangdong DC 2 were completed in 2019 and 2020 respectively. The building shell of Guangdong DC 3 was completed in 2020.

Tokyo Data Centre 1

Tokyo DC 1 is located within a primary data centre hub in West Tokyo, Japan. The property is located in Tama City, which is part of the Tokyo Metropolis in Japan. It is approximately 45km west of central Tokyo and 55km northwest of Haneda International Airport.

Tokyo is one of the largest and fastest growing data centre markets in the Asia Pacific region, with demand underpinned by increasing cloud adoption, digital transformation measures and development of new technologies (generative AI and Internet of Things).

Situated within a 15-minute walk from a train station, the freehold, purpose-built, multi-storey property was completed in 2019. It is built to the latest seismic design standards with a base isolation system.

Basis Bay Data Centre

Basis Bay DC is located in the township of Cyberjaya, Malaysia, approximately 35km from Kuala Lumpur City Centre and 26km from Kuala Lumpur International Airport (KLIA).

Cyberjaya is well-equipped with network and supporting infrastructure. It also features a science park which forms a key part of the 750km^2 Multimedia Super Corridor in Malaysia.

It is well connected with major roads and expressways, as well as the Express Rail Link service between Cyberjaya and KLIA, providing accessibility to other key strategic economic areas within the greater Klang Valley.

Completed in 2009, Basis Bay DC is a four-storey facility with an adjoining two-storey office building.

Kelsterbach Data Centre

Kelsterbach DC is located near Frankfurt Airport and approximately 18km from Frankfurt's city centre. Frankfurt is an established international connectivity hub with significant investments from hyperscale cloud and international players. It is home to DE-CIX, one of the world's leading internet exchange points.

Constructed in 1989, Kelsterbach DC is a campus comprising a five-storey shell and core data centre and a six-storey office block.

maincubes Data Centre

maincubes DC is a fully-fitted data centre in Offenbach am Main, Germany. Located approximately 10km from Frankfurt, maincubes DC is within a data centre hub and offers high interconnectivity to one of the world's leading internet exchange points, DE-CIX.

The proximity of maincubes DC to the DE-CIX minimises latency issues, a key consideration for end-users such as financial institutions and e-commerce firms.

Completed in 2018, maincubes DC is a four-storey facility and a TÜV Certified Level 3 (Highly Available) data centre.

Keppel DC Dublin 1

KDC DUB 1, located in the Citywest Business Campus, is approximately 14km from Dublin City Centre. This prime suburban industrial and commercial location features high-specification industrial properties in a low-density park environment.

KDC DUB 1 is a two-storey detached facility built in 2000 with data halls of varying sizes and provides 24/7 technical support to its clients. In 2017, the project went through a refurbishment, which was completed in October 2020 to improve the energy efficiency and increase power capacity at the facility. In 2023, KDC DUB 1 achieved LEED v4.1 Operations and Maintenance Gold certification.

Keppel DC Dublin 2

KDC DUB 2 is an energy-efficient carrier-neutral colocation data centre within the Ballycoolin Business and Technology Park in Dublin, Ireland, approximately 12km from the Dublin City Centre and 13km from Dublin Airport. KDC DUB 2 is well served by major transportation modes and provides 24/7 technical support to its clients.

Built in 2013, KDC DUB 2 is a single-storey detached facility with a two-storey office block. Asset enhancement initiatives to increase the facility's power capacity and facilitate client expansion requirements were completed in February 2021. In 2023, KDC DUB 2 achieved LEED v4.1 Operations and Maintenance Gold certification.

Milan Data Centre

Milan DC comprises three interconnected buildings located approximately 8km away from the Milan city centre.

The facility is well connected and easily accessible via the Milan Metro system. Milan is home to the Milan Internet Exchange point and is an emerging regional IT hub that is well connected to other European markets.

The facility was completed in 1998 with an additional ancillary building constructed in 2004.

Almere Data Centre

Almere DC is located in the Sallandsekant business park, in the city of Almere, the Netherlands. The property is located approximately 50km from Schiphol Airport and 135km from Rotterdam Harbour.

The Sallandsekant Business Park is targeted at users of logistics properties. Several distribution centres of well-known brands have established a presence there.

The property is well connected to a network of motorways including the A1, A6 and A27 which are linked to other cities. There are also public bus lines serving the business estate.

Almere DC is a three-storey facility built in 2008.

Amsterdam Data Centre

Amsterdam DC is located in the Amsterdam Metropolitan Area, which is approximately 27km from the city of Amsterdam.

The asset is located within the Schiphol-Rijk business park where the Amsterdam Internet Exchange, one of the world's largest in terms of connection and traffic, has a point of presence. The business park houses over 200 international companies and data centres, making it an ideal location for the head offices of IT and technology companies.

Built in 2001, the facility comprises a two-storey data centre connected to a three-storey office block.

Eindhoven Campus

Eindhoven DC comprises two shell and core data centre buildings as well as a warehouse and an ancillary office building in De Hurk, the largest business park in Eindhoven, the Netherlands.

Originally built in the 1970s, Eindhoven DC is located close to Eindhoven's city centre and international airport, and is well connected to the Netherlands' national road network.

As one of the major cities in the Netherlands, Eindhoven hosts the Neutral Internet Exchange, one of the top 10 largest internet exchanges in the world. The region continues to gain momentum as a key location for companies developing solutions for the digital economy.

Cardiff Data Centre

Cardiff DC is located in the capital city of Wales in the United Kingdom.

Situated within the Celtic Gateway Business Park, the facility is approximately 4km from the Cardiff city centre and is well served by major modes of transportation.

Completed in 2003, the facility comprises a two-storey data centre connected to a three-storey office block.

GV7 Data Centre

GV7 DC is located in Greenwich View Place in London.

The facility is located approximately 750m south of Canary Wharf, East London, within an estate that primarily houses data centres and office accommodation services.

With its excellent fibre optic connectivity, Greenwich View Place has established itself as a data centre hub with many operators offering high connectivity services.

GV7 DC is a two-storey facility that was built in 1987 and extensively refurbished in 2000.

London Data Centre

London DC comprises three interlinked two-storey buildings that house data centre space and ancillary offices. The asset is located in Bracknell, United Kingdom, which forms part of the Greater London Urban Area. Bracknell is a growing commercial centre in the Thames Valley, a region known as the Silicon Valley of the United Kingdom due to its large concentration of multinational technology companies and conglomerates.

Constructed in 1986, London DC is strategically located near Bracknell's town centre, 32km from London Heathrow Airport, and 55km from Central London.

Financial Review

The Manager maintains an optimal capital structure, ensuring financial flexibility to support sustainable long-term growth.

GROUP OVERVIEW

Keppel DC REIT is a Singapore-domiciled real estate investment trust (REIT) listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 12 December 2014. This review is for the financial year ended 31 December 2024 (FY 2024).

Keppel DC REIT completed the investment in Australia Data Centre Note (AU DC Note) issued by Macquarie Data Centres Group Pty Ltd on 24 June 2024, following the divestment of Intellicentre Campus (IC DC) on the same day. In the second half of 2024, Keppel DC REIT further expanded its portfolio by acquiring interests in three hyperscale data centres located in key markets, namely Tokyo Data Centre 1 (Tokyo DC 1) on 31 July 2024, Keppel DC Singapore 7 and Keppel DC Singapore 8 (KDC SGP 7 and 8) on 27 December 2024.

DISTRIBUTABLE INCOME AND DISTRIBUTION PER UNIT

Distributable income for FY 2024 was $172.7 million, 3.0% higher than the distributable income of $167.7 million for FY 2023. This was mainly due to the higher gross rental income, partially offset by higher loss allowances made for the receivables from the Guangdong Data Centres, higher finance costs in 1H 2024 and less favourable forex hedges.

Distribution per Unit (DPU) for FY 2024 was 9.451 cents, 0.7% higher than FY 2023's 9.383 cents. After adjusting for the impact of pro-rata preferential offering in December 2024 prior to the completion of the acquisition of interests in KDC SGP 7 and 8, the adjusted DPU for FY 2024 would have been 9.504 cents, representing a 1.3% growth from FY 2023's DPU of 9.383 cents.

Based on the market closing price of $2.18 per Unit as at 31 December 2024, Keppel DC REIT's distribution yield was 4.34% for FY 2024.

REVENUE AND EXPENSES

Keppel DC REIT recorded gross revenue of $310.3 million in FY 2024, which was $29.1 million or 10.3% higher than that of FY 2023.

Gross rental income increased $28.7 million or 10.4% from $277.0 million in FY 2023, to $305.7 million in FY 2024. This was mainly due to contributions from the newly acquired Tokyo DC 1, higher variable rent from the settlement sum related to the dispute at Keppel DC Singapore 1 as well as strong reversions and escalations. This was partially offset by the divestment of IC DC.

Other income of $4.6 million was $0.4 million higher than FY 2023 mainly due to higher ad-hoc service income in overseas assets. Rental top up income for FY 2024 of $176,000 (2023: $379,000), translated to DPU of approximately 0.010 cents (2023: 0.022 cents).

Property operating expenses for FY 2024, which included facility management fees of $11.4 million, was $50.0 million, an increase of $13.7 million or 37.9% from FY 2023 of $36.3 million. This was mainly due to higher loss allowances of $10.4 million made for the receivables from the data centres in Guangdong. The Manager continues to protect the interests of Keppel DC REIT by actively collaborating with the master lessee, Guangdong Bluesea Data Development Co., Ltd, on the recovery roadmap to position for turnaround opportunities as the Chinese data centre market begins to show signs of bottoming out.

As a result, net property income for FY 2024 was $260.3 million, $15.3 million or 6.3% higher than FY 2023.

PROFIT ATTRIBUTABLE TO UNITHOLDERS

Profit after tax for FY 2024 was $314.0 million, after taking into account net fair value gains in investment properties of $120.6 million (2023: net fair value losses of $27.9 million) and deferred tax expense of $4.6 million (2023: deferred tax credit of $3.6 million) provided on the fair value movements for the portfolio.

Excluding the fair value changes and related deferred tax impact, profit after tax for FY 2024 was $198.0 million, an increase of $51.5 million or 35.2% as compared to FY 2023 of $146.5 million. This was mainly due to net higher contributions from the portfolio and a divestment gain from IC DC, partially offset by higher loss allowances and finance costs recorded.

DISTRIBUTABLE INCOME

$172.7m

3.0% higher than 2023

DISTRIBUTION PER UNIT

9.451 cts

0.7% higher than 2023

Profit attributable to Unitholders of $300.7 million for FY 2024 was $182.2 million or 153.8% higher than the $118.5 million recorded in the prior year.

DISTRIBUTION POLICY

Keppel DC REIT's policy is to distribute, on a half-yearly basis, at least 90.0% of its distributable income for each financial year, with the actual level of distribution to be determined at the Manager's discretion. Distributions will be in SGD and are generally paid within 90 days after the end of each distribution period.

INVESTMENT PROPERTIES AND INVESTMENT PROPERTY HELD FOR SALE

The carrying value of investment properties (including those held for sale) was $4,920.5 million as at 31 December 2024 as compared to $3,655.9 million as at 31 December 2023. This included lease liabilities capitalised pertaining to a land rent option and an extension offer totalling $29.2 million (31 December 2023: $13.0 million). The net increase of $1,264.6 million or 34.6% in the carrying value was mainly due to the additions of Tokyo DC 1, KDC SGP 7 and 8, capital expenditures and net fair value gains from the revaluation of the Group's investment properties. The increase was partially offset by the divestment of IC DC as well as foreign exchange translation losses due to the depreciation of foreign currencies against SGD.

NET ASSET VALUE (NAV) PER UNIT

NAV per Unit as at 31 December 2024 was $1.53 (31 December 2023: $1.34). Excluding the distributable income for the financial period from 28 November 2024 to 31 December 2024 (2023: financial period from 1 July 2023 to 31 December 2023), the adjusted NAV per Unit was $1.52 (31 December 2023: $1.30).

GROUP FINANCIAL OVERVIEW

	2024 $'000	2023 $'000	Change %
Gross rental income	**305,696**	276,990	10.4
Other income[1]	**4,591**	4,217	8.9
Gross revenue	**310,287**	281,207	10.3
Property operating expenses	**(50,001)**	(36,256)	37.9
Net property income	**260,286**	244,951	6.3
Finance income	**15,390**	10,929	40.8
Finance costs	**(51,509)**	(48,518)	6.2
Trustees' fees	**(562)**	(536)	4.9
Manager's base fee	**(18,841)**	(18,457)	2.1
Manager's performance fee	**(8,945)**	(8,350)	7.1
Audit fees	**(646)**	(528)	22.3
Valuation fees	**(280)**	(251)	11.6
Net gains/(losses) on derivatives	**5,885**	(969)	Nm
Other trust expenses	**(12,189)**	(4,276)	>100.0
Profit before joint venture	**188,589**	173,995	8.4
Share of results of a joint venture	**–**	(8,284)	(100.0)
Profit before divestment of an investment property and net change in fair value of investment properties	**188,589**	165,711	13.8
Gain on divestment of an investment property	**31,611**	–	Nm
Net change in fair value of investment properties	**120,610**	(27,933)	Nm
Profit before tax	**340,810**	137,778	>100.0
Tax expenses	**(26,832)**	(15,574)	72.3
Profit after tax	**313,978**	122,204	>100.0
Profit after tax attributable to:			
Unitholders	**300,669**	118,530	>100.0
Non-controlling interests	**13,309**	3,674	>100.0
Profit after tax	**313,978**	122,204	>100.0
Profit attributable to Unitholders	**300,669**	118,530	>100.0
Net tax and other adjustments to profit after tax attributable to Unitholders	**(127,936)**	49,188	Nm
Distributable income[2]	**172,733**	167,718	3.0

[1] Other income includes rental top up income provided by a vendor of an asset acquired.
[2] Distributable income includes amounts set aside for certain properties' capital expenditures (Capex Reserves).

CASH FLOWS AND LIQUIDITY

As at 31 December 2024, Keppel DC REIT's cash and cash equivalents were $311.2 million (31 December 2023: $149.7 million).

Cash and cash equivalents excludes pledged bank deposits of $5.5 million (31 December 2023: nil), of which $5.3 million was required as guarantees in connection with the virtual power purchase agreements for renewable power with unrelated corporations.

Cash generated from operating activities for FY 2024 was $223.7 million, $12.9 million higher than the $210.8 million than last year. This was mainly due to higher operational cash inflow and lower working capital requirements.

Net cash used in investing activities for FY 2024 was $1,066.3 million, comprising the acquisition of Tokyo DC 1, KDC SGP 7 and 8 as well as capital expenditures. This was partially offset by net proceeds from divestment of IC DC and subscription into AU DC Note, coupon received and partial repayment of notes receivables by M1 Network Private Limited (NetCo). Net cash used in investing activities for FY 2023 of $15.4 million comprise mainly capital expenditures. This was partially offset by coupon received and partial repayment of notes receivables.

The Group recorded net cash generated from financing activities of $1,004.7 million in FY 2024 as compared to net cash used in financing activities of $236.2 million for FY 2023. Net cash generated from FY 2024 was mainly from the proceeds raised from the equity fund raising in 4Q 2024 and drawdown of borrowings. These were partially offset by the distributions paid to Unitholders, repayment of borrowings and finance costs. Net cash used in FY 2023 was mainly from the distributions paid to Unitholders, refinancing of borrowings and finance costs. These were partially offset by drawdown of borrowings.

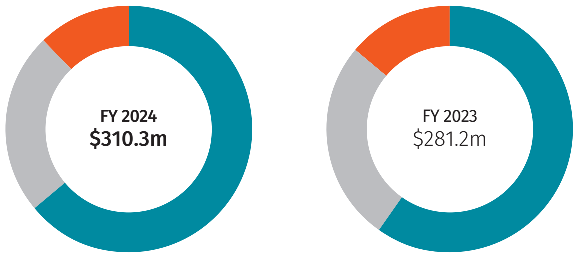
FUNDING AND BORROWINGS

The Group's total borrowings as at 31 December 2024 were $1,683.9 million (31 December 2023: $1,470.6 million). The increase was mainly due to acquisition of Tokyo DC 1, KDC SGP 7 and 8, partially offset by net repayment of borrowings.

During the year, the Group secured a new revolving credit facility, term loan facilities and a Tokutei Mokuteki Kaisha bond totalling approximately S$322 million.

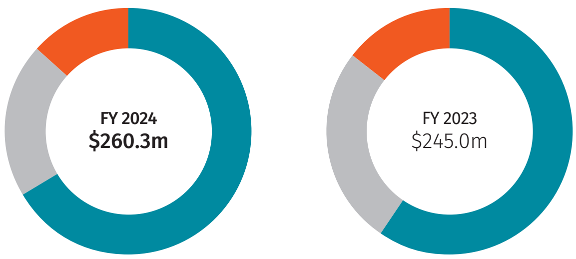
As at 31 December 2024, there were $406.8 million unutilised facilities (31 December 2023: $601.5 million) for the Group. Weighted average debt tenor and weighted average hedge tenor were 3.2 years and 2.7 years respectively, as at 31 December 2024. The all-in weighted average cost of debt was 3.3% per annum for FY 2024, with an interest coverage ratio of 5.3 times as at 31 December 2024.

GROSS REVENUE ($ million)



	2024	2023
Colocation	**198.7**	168.3
Fully-fitted	**74.4**	74.6
Shell and Core	**37.2**	38.3
Total	**310.3**	281.2

NET PROPERTY INCOME ($ million)



	2024	2023
Colocation	**173.1**	146.3
Fully-fitted	**53.1**	63.4
Shell and Core	**34.1**	35.3
Total	**260.3**	245.0

DISTRIBUTABLE INCOME[1] ($ million)

2024 Total **172.7**
2023 Total 167.7

[1] Distributable income includes Capex Reserves.

In arriving at the aggregate leverage of 31.5% as at 31 December 2024 under the Property Funds Appendix in the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS), lease liabilities pertaining to land rent option and extension offer have been excluded.

USE OF PROCEEDS OF THE PRIVATE PLACEMENT AND THE PRO-RATA PREFERENTIAL OFFERINGS

Keppel DC REIT conducted an equity fund raising (EFR) including a $0.7 billion upsized private placement that was 3.4 times covered and a $0.3 billion pro-rata preferential offering, marking the largest Singapore data centre equity offering and REIT private placement since November 2020.

Approximately $1.0 billion of proceeds net of transaction costs were raised from the private placement of 334,929,000 new Units at an issue price of $2.090 per Unit in November 2024, and the preferential offering of 148,413,063 new Units at an issue price of $2.03 per Unit in December 2024. This included approximately $2.8 million of intended transaction costs being reallocated to debt repayment and/or capital expenditure and asset enhancement initiatives in end 2024.

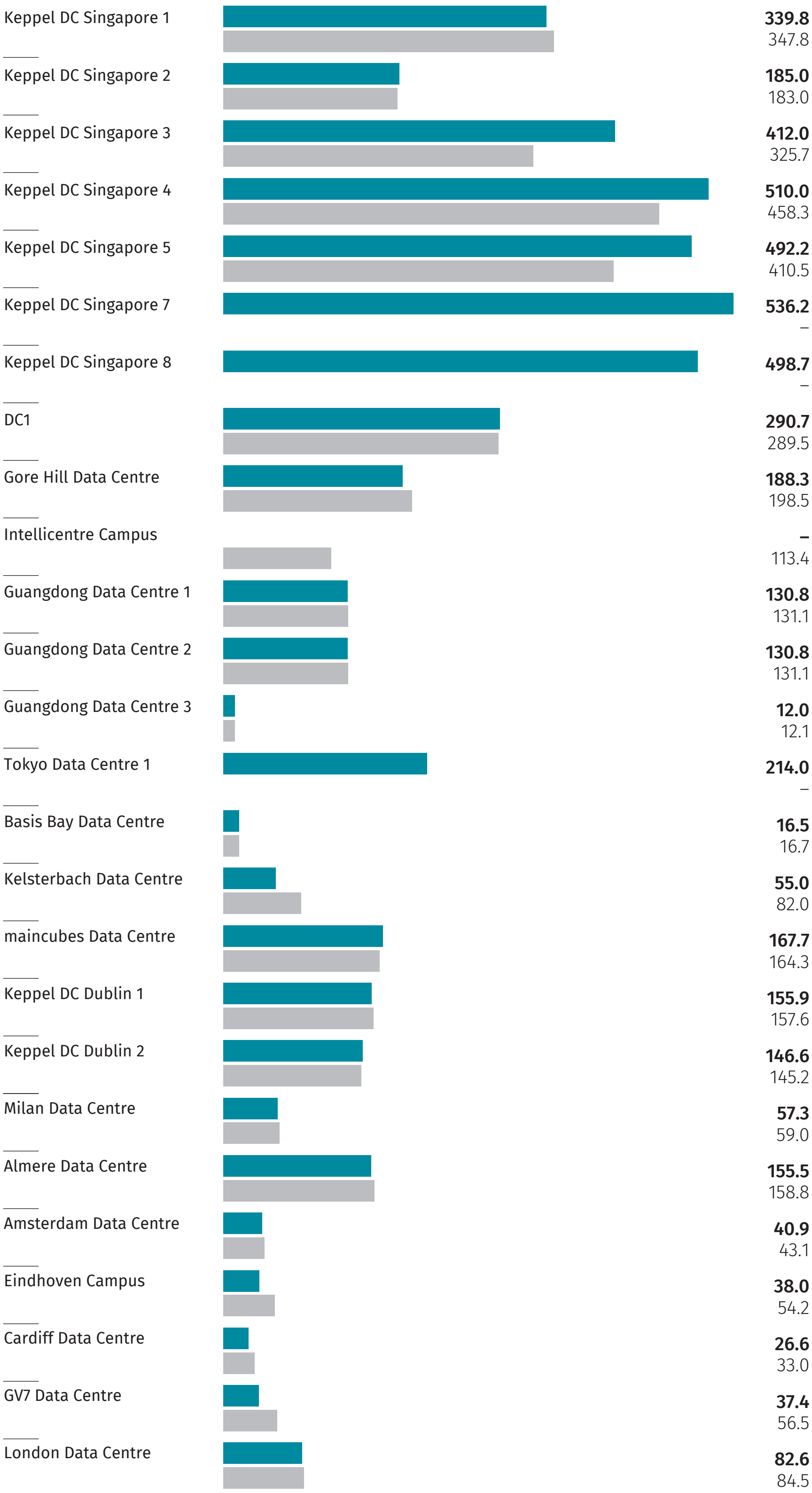
As at end December 2024, the net proceeds have been fully utilised as follows:

1. $971.6 million for the acquisition of interests in KDC SGP 7 and 8; and
2. $16.7 million for debt repayment and/or capital expenditure and asset enhancement initiatives.

The remaining utilised net proceeds of $2.8 million have been fully utilised for its reallocated use in the beginning of 2025.

As part of the EFR, the Sponsor Subscription of $85.0 million was subsequently completed in February 2025, and the proceeds were used to repay the interim debt drawn to finance the acquisition of interests in KDC SGP 7 and 8.

INVESTMENT PROPERTIES[1] BREAKDOWN BY CARRYING VALUE[2] ($ million)
as at 31 December



2024 Total **4,920.5**
2023 Total 3,655.9

[1] Included an investment property held for sale, which was re-classified upon the entry into a sale and purchase agreement in 2024.
[2] Investment properties include the carrying value of the lease liabilities pertaining to a land rent option and an extension offer.

CAPITAL MANAGEMENT

The Manager regularly reviews the Group's financial policy, as well as its debt and capital management structures to optimise the Group's funding sources. The Group's exposure to various risk elements is also monitored closely through clearly established management policies and procedures.

The Manager seeks to maintain an optimal combination of debt and equity to manage the cost of capital and maximise returns to Unitholders. The Manager closely monitors the externally imposed capital requirements and ensures that the adopted capital structure complies with such requirements.

Under the Property Funds Appendix of the CIS Code, the aggregate leverage should not exceed 50.0% of the Group's deposited properties. The Group has complied with this requirement for the financial year ended 31 December 2024.

KEY STATISTICS
as at 31 December

	2024	2023
Aggregate leverage[1] (%)	**31.5**	37.4
Interest coverage ratio[2] (ICR)	**5.3 times**	4.7 times
Weighted average debt tenor (years)	**3.2**	3.4
Percentage of assets unencumbered (%)	**100.0**	100.0

1 Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to a land rent option and an extension offer.
2 As the Group has not issued any hybrid securities, the adjusted ICR is identical to ICR.

FINANCIAL RISK MANAGEMENT

The Group operates across multiple jurisdictions and is exposed to a variety of financial risks, including credit, liquidity, market (mainly currency and interest rate) and climate risks. The Manager carries out financial risk management in accordance with its established policies and guidelines while achieving a balance between the cost of risks occurring and the cost of managing them. The Group's financial risk management is discussed in greater detail in the notes to the financial statements.

The Manager continues to adopt appropriate hedging strategies to mitigate interest rate and foreign currency exposure for the Group. Interest rate swaps and forward currency contracts have been entered into to mitigate interest rate exposures of long-term loans and foreign currency exposures of forecast foreign-sourced income respectively. Natural hedging is in place with borrowings in currencies that match the corresponding investments. As at 31 December 2024, the REIT's forecast foreign-sourced distributions were hedged till end 2025. In December 2024, the Manager progressively hedged part of forecast foreign sourced distributions till end of June 2026.

Fair value of derivative assets of $19.3 million (31 December 2023: $31.5 million) is disclosed in Note 10 to the Financial Statements, representing 0.6% (31 December 2023: 1.3%) of the net assets of the Group as at 31 December 2024.

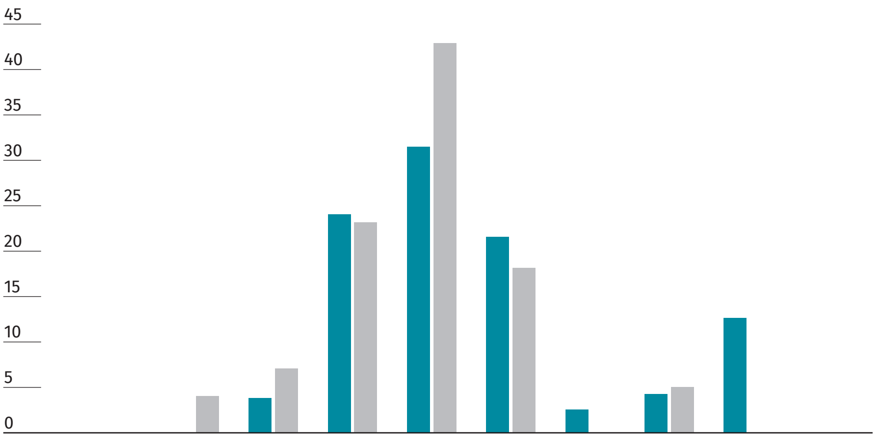
ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)), issued by the Accounting Standards Committee (Singapore), the applicable requirements of the CIS Code and the provisions of the Trust Deed.

The Monetary Authority of Singapore has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with Singapore Financial Reporting Standards (SFRS).

The Group's material accounting policy information are discussed in more detail in the notes to the financial statements. The preparation of the financial statements in conformity with SFRS(I) requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. In particular, the valuation of investment properties is a significant area which requires estimation and critical judgement in applying accounting policies. This has the most significant effect on the amounts recognised in the financial statements, and is discussed in greater detail in the notes to the financial statements.

DEBT MATURITY PROFILE (%)
as at 31 December



	2024	2025	2026	2027	2028	2029	2030	2031	Total
2024	**0.0**	**3.8**	**24.0**	**31.4**	**21.5**	**2.5**	**4.2**	**12.6**	**100.0**
2023	4.0	7.0	23.1	42.8	18.1	0.0	5.0	0.0	100.0

Sustainability Report

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

SUSTAINABILITY REPORT

Sustainability Framework and Highlights for 2024

ENVIRONMENTAL STEWARDSHIP

In line with Keppel's Vision 2030, we are committed to doing our part to enhance resource efficiency, improve our environmental performance and contribute to addressing climate change.

» **For more information, go to: pages 78 to 87**

EMISSIONS

15.5% decrease

in total Scope 1, 2 and 3 emissions from 2023.

MSCI ESG RATINGS

'AA' rating

maintained for three consecutive years.

RENEWABLE ENERGY (RE)

VPPAs

First data centre operator to introduce RE into the grid using Ireland's own resources via Virtual Power Purchase Agreements (VPPAs).

RESPONSIBLE BUSINESS

Through a strong and effective Board, good corporate governance and prudent risk management, we secure the long-term sustainability of our business.

» **For more information, go to: pages 88 to 93**

GRESB

Green Star

designation achieved for the third consecutive year since inaugural submission.

GREEN CERTIFICATIONS

6 assets

in Singapore and Dublin maintained green certifications.

GOVERNANCE

9th

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

PEOPLE AND COMMUNITY

We ensure a safe and healthy workplace, empowering individuals through training and development, and positively impacting communities wherever we operate.

» **For more information, go to: pages 94 to 100**

TRAINING AND DEVELOPMENT

~32 hrs

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

DIVERSITY AND INCLUSION

~30%

female Board representation.

VOLUNTEERISM

>1,100 hrs

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

Our Ongoing Commitment to Sustainability Excellence

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

LOH HWEE LONG, Chief Executive Officer

DEAR STAKEHOLDERS,

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

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

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

ENVIRONMENTAL STEWARDSHIP

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

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

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

RESPONSIBLE BUSINESS

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

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

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

Stakeholder engagement lies at the heart of responsible business. In 2024, we conducted over 1,100 engagements with analysts and institutional investors, alongside more than 1,500 engagements with retail investors, ensuring that our sustainability approach remains aligned with their priorities.

PEOPLE AND COMMUNITY

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

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

LOOKING AHEAD

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

Yours sincerely,

Loh Hwee Long

LOH HWEE LONG
Chief Executive Officer
3 March 2025

About This Report

REPORTING PERIOD AND SCOPE

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

ASSETS IN REPORTING SCOPE

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

ASSETS IN REPORTING SCOPE

Singapore

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

Australia

Gore Hill Data Centre (Gore Hill DC)

Malaysia

Basis Bay Data Centre (Basis Bay DC)

Ireland

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

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

REPORTING STANDARDS

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

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

INTERNAL REVIEW

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

CONTACT

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

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

Approach to Sustainability

SUSTAINABILITY GOVERNANCE

Board of Directors (The Board)

The Board holds ultimate responsibility for its sustainability strategy and initiatives. The Board oversees due diligence and processes to identify and manage sustainability and climate-related impacts, risks and opportunities.

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

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

Critical concerns are communicated to the Board through emails and meetings as required. In 2024, there were zero cases of critical concerns brought to the Board.

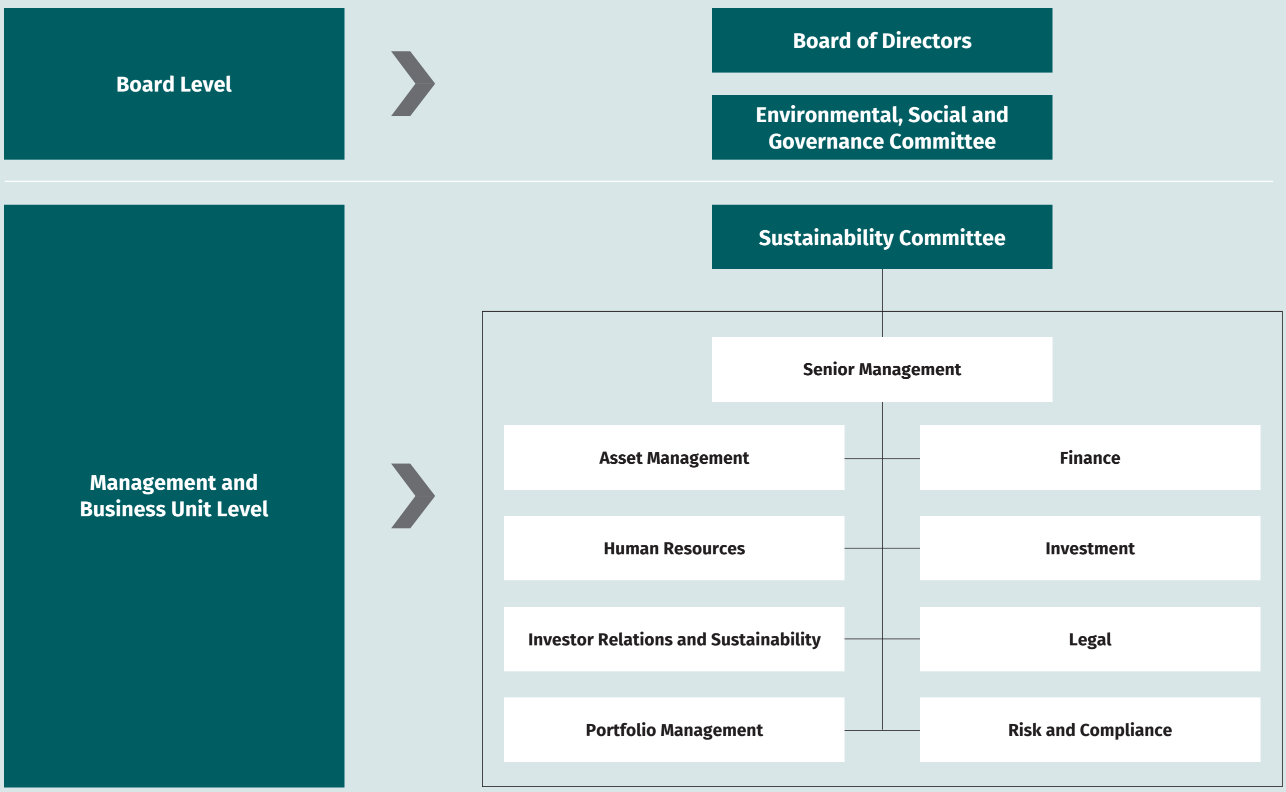
BOARD STATEMENT

"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."

For more information on Keppel DC REIT's governance structure, including the Board's composition, roles, nomination processes and other related matters, please refer to pages 14 to 16, 69 to 70 and 171.

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

SUSTAINABILITY GOVERNANCE STRUCTURE



Approach to Sustainability

ESG Committee

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

Sustainability Committee

The Sustainability Committee executes the Manager's sustainability strategy, updates the ESG Committee and the Board on ESG matters and makes recommendations on necessary follow-up actions. It ensures that ESG considerations are integrated into strategic decision-making in areas such as acquisitions and divestments, capital expenditures, financing and risk management.

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

SUSTAINABILITY FRAMEWORK AND POLICIES

The Manager's sustainability framework consists of three pillars: Environmental Stewardship, Responsible Business, and People and Community. Sustainability is integrated across Keppel DC REIT's portfolio, with initiatives implemented at the asset level. These initiatives are periodically reviewed and discussed with facility managers, and progress is monitored after implementation to drive accountability.

Policies and Commitments

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

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

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

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

Upholding Human Rights

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

SUSTAINABILITY COMMITTEE

Teams	Responsibilities
Asset Management	• Drive implementation of sustainability and climate-related mitigation and adaptation initiatives across assets • Engage with facility managers and key clients to identify relevant ESG topics, risks and opportunities and implement mitigating measures
Finance	• Assess financial implications of climate-related risks and opportunities, and integrate considerations of climate-related risks into financial reporting • Introduce appropriate sustainable capital management measures and sustainable and green financing
Investment	• Integrate ESG considerations into evaluation of opportunities to ensure long-term resilience and alignment with sustainability targets
Investor Relations and Sustainability	• Articulate ESG strategy, achievements and progress • Understand investors' ESG requirements and incorporate them into disclosures, as relevant • Benchmark against peers and industry leaders, to understand and implement best practices for reporting, as relevant
Human Resources	• Develop strategies related to talent management, capacity building and engagement in relation to ESG
Legal	• Ensure compliance of strategies and disclosures with relevant laws • Manage legal and regulatory risks
Portfolio Management	• Set overall direction and targets related to sustainability and climate change, including the identification and assessment of climate and sustainability-related risks • Work closely with the asset and facility managers to drive the implementation of sustainability and climate-related mitigation and adaptation initiatives across assets • Develop and update sustainability roadmap • Track and assess portfolio performance to ensure alignment with sustainability targets across the portfolio • Management of ESG data across assets
Risk and Compliance	• Advise and guide senior management on enterprise risk management (which includes climate and sustainability-related risks) and the development of risk mitigation strategies

MATERIALITY ASSESSMENT

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

In 2024, the Manager worked with an external sustainability consultant to conduct a double materiality assessment. This incorporates financial materiality, considering the effect of ESG factors on Keppel DC REIT's cash flows, access to finance and cost of capital, in addition to impact materiality, considering Keppel DC REIT's impact on the economy, environment and people.

Materiality Assessment Process

Understand Context

- Reviewed Keppel DC REIT's operations, including upstream and downstream value chain
- Identified key stakeholders for engagement

Identify Topics

- Reviewed and updated the list of ESG factors, using sectoral guidance, external standards and peer research
- Identified risks and opportunities, and assessed actual as well as potential positive and negative impacts pertinent to Keppel DC REIT

Assessment of ESG Factors

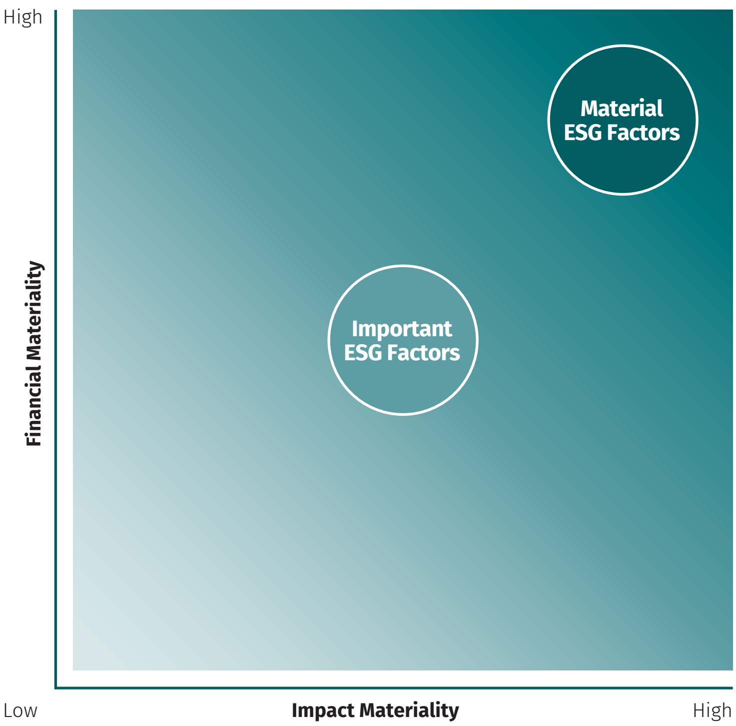
- Engaged internal and external stakeholders to assess the importance of each ESG factor for Keppel DC REIT
- Conducted interviews with key stakeholders to understand their perspectives and their priorities

Determination of Material ESG Factors

- Analysed quantitative and qualitative findings to prioritise material ESG factors
- List of material ESG factors reviewed by the management team
- Final list of material ESG factors validated and approved by the Board

PRIORITISATION OF ESG FACTORS

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



Material ESG Factors

Factors determined to be of the highest importance to Keppel DC REIT and its key stakeholders from both an impact and financial perspective form the core of its sustainability strategy and reporting. 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

ESG TARGETS AND COMMITMENTS

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

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress in 2024	Page No.
Environmental Stewardship				
Climate Action and Energy Management	11 Sustainable Cities and Communities 13 Climate Action	**Short-term (2025) and medium-term (2030)** • Align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards • Halve combined Scope 1 and Scope 2 emissions by 2030 (2019 baseline) • Introduce RE[1] to ≥ 50% of colocation assets by 2030, as well as encourage RE use at all other portfolio assets • Reduce power usage effectiveness (PUE)[2] by ≥ 10% by 2025 (2019 baseline) for colocation assets that undergo major asset enhancement works[3]	• The Manager has begun considering the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards • In 2024, Keppel DC REIT emitted a total of 171,110 tCO_2e Scope 1, 2 and 3 Greenhouse Gases (GHG) emissions, constituting a 15.5% year-on-year decrease from 2023	79 to 84 and 86 to 87
Water Management	6 Clean Water and Sanitation	• Responsible water management and reduce water consumption	• In 2024, total water withdrawal amounted to 475.2 ML, representing a 7.6% decrease from 2023	85
Responsible Business				
Building and Service Quality	9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities	• Achieve an above satisfactory score for the Annual Customer Satisfaction Survey • Achieve zero cases of client dissatisfaction over the physical security of all colocation properties in the Annual Customer Satisfaction Survey[4] **Short-term (2025) and medium-term (2030)** • Obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain green certification for all colocation assets by 2030	• Achieved an above average satisfactory rating across all categories for the Annual Customer Satisfaction Survey • Achieved zero cases of client dissatisfaction over the physical security of all colocation properties in the Annual Customer Satisfaction Survey • Recertification of BCA Green Mark Platinum Awards for KDC SGP 3 and 4, maintaining green certifications for 80% of Singapore colocation assets • Maintained various sustainability and ISO certifications	89 to 90
Corporate Governance	16 Peace, Justice and Strong Institutions	• Uphold strong corporate governance, robust risk management and timely, transparent communications with stakeholders • Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure • Zero incidents of data breaches and non-compliance with data privacy laws • Maintain high standards and best practices in ethical business conduct and compliance, with zero incidents of fraud, corruption, bribery and no significant instances of non-compliance with laws and regulations	• The Manager continues to uphold strong corporate governance and risk management practices • Achieved zero incidents of data breaches and non-compliance with data privacy laws • No incidents relating to corruption, bribery or fraud, and no instances of non-compliance with laws or regulations	91 to 92
Sustainable Finance	8 Decent Work and Economic Growth	• Diversify sources of funding with sustainable financing	• The Manager continues to explore green financing opportunities with stakeholders in the financial sector	93
Sustainable Supply Chain Management	12 Responsible Consumption and Production	• Encourage the adoption of sustainability principles throughout the supply chain	• Zero instances of non-compliance with any applicable regulations regarding human rights and labour practices	92 to 93

1 This includes exploring the use of solar powered ancillary equipment.
2 PUE is a ratio that describes how efficiently a data centre uses energy. The lower the PUE, the better the energy efficiency of the data centre.
3 Major asset enhancement – any capex above $1 million targeted at enhancing asset value and/or revenue but excludes repairs, maintenance and replacement.
4 Ratings based. A scale of 1 – 5 is used in the survey. The higher the score, the more satisfied the client is with Keppel DC REIT's assets.

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress in 2024	Page No.
People and Community				
Employee Health and Wellbeing		• Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace	• Zero-fatality workplace was maintained, in line with efforts to create a safe workplace for everyone	98 to 99
Human Capital Management		• Conduct Employee Engagement Surveys (EES) to track and enhance employee engagement • Approximately 30% female representation on the Board • Achieve at least an average of 20 training hours per employee in 2024	• Engagement score remained strong at above 80% • Maintained gender diversity with approximately 30% of the Board comprising female directors • Achieved an average of 32 training hours per employee	95 to 97
Community Development and Engagement		• Engage with local communities and contribute to Keppel FM&I's target of 800 hours of staff volunteerism	• The Manager, as part of Keppel FM&I, dedicated over 1,100 hours in 2024 to community outreach activities	99 to 100

INDUSTRY MEMBERSHIPS

RATERS AND RANKERS

In 2024, Keppel DC REIT maintained its 'AA' rating in the MSCI ESG Ratings assessment[5].

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

SIGNATORY

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

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

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

United Nations Global Compact

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

MEMBERSHIPS

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

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

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

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

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

STAKEHOLDER ENGAGEMENT

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

BUSINESS PARTNERS

Objectives of Engagement

- Align business partners to Keppel values to enhance operational resilience

Modes of Engagement

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

Key Topics

- Compliance
- Collaboration
- HSE matters

CLIENTS

Objectives of Engagement

- Build deep relationships with existing and prospective clients

Modes of Engagement

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

Key Topics

- Building and service quality
- HSE matters

EMPLOYEES

Objectives of Engagement

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

Modes of Engagement

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

Key Topics

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

GOVERNMENTS AND REGULATORY BODIES

Objectives of Engagement

- Collaborate on topics of mutual interest

Modes of Engagement

- Meetings
- Consultation exercises and surveys

Key Topics

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

INVESTORS

Objectives of Engagement

- Timely and accurate disclosure of information

Modes of Engagement

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

Key Topics

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

LOCAL COMMUNITIES

Objectives of Engagement

- Understand and support community needs
- Build lasting positive relationships

Modes of Engagement

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

Key Topics

- Community engagement
- Sharing of industry insights and knowledge

RISK MANAGEMENT

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

More information on the considerations of these risk factors and the mitigating measures can be found on pages 196 to 197. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks mitigations, the Board and management also apply a prudent overall approach in managing risks through the application of thorough asset and counterparty due diligence, active capital, asset and portfolio management, and diversification across clients, geographies and business segments.

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

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

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

Climate-related risks and opportunities identified through the climate risk assessment are incorporated into ERM. Business units and corporate functions conduct a quarterly review of the risk register to ensure that all risks, opportunities and mitigation actions are current. This update is reported to the Audit and Risk Committee (ARC).

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

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

2021	2022	2023	2024
Sustainability Governance Roadmap	**Climate Scenario Analysis**	**Identify Potential Business Response to Physical and Transition Risks and Quantify Physical Risks**	**Quantification of Transition Risks and Integration**
• Established sustainability governance structure and roadmap	• Identified current and anticipated climate-related physical and transition risks, as well as opportunities • Selected appropriate climate scenarios and narratives • Assessed potential impact of climate-related risks and opportunities across scenarios • Identified appropriate business response to mitigate and manage material risks and opportunities	• Identified appropriate business responses that can potentially mitigate and manage material risks and opportunities • Quantified potential financial impact from physical risks • Enhanced business response to mitigate and manage material risks and opportunities	• Quantified potential financial impact from transition risks • Integrated analysis of climate-related risks and opportunities into decision making, as well as investment and risk management • Reviewed and updated climate-related metrics and targets for 2025 • Monitored implementation and performance of mitigation and adaptation measures

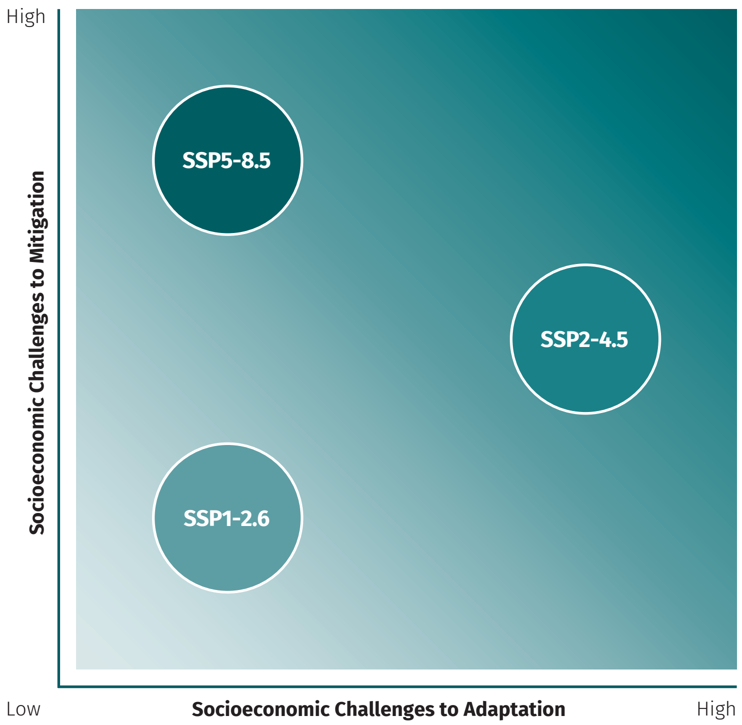
Physical Risk Assessment Methodology

The physical risk assessment conducted in 2022, based on eight of Keppel DC REIT's assets[1], identified 11 separate chronic and acute variables using three Shared Socioeconomic Pathways (SPPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The chosen scenarios align with the TCFD Recommendations, which include exploration of a maximum 2°C scenario with higher transition risks, in addition to another scenario with greater physical climate-related risks.

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

External Data	Internal Data
Data Sources	
• Data from Climate Insights from CLIMsystems comprising Global Climate Models of the coupled model intercomparison project for periods from 2005 to 2030 for the selected SSPs scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 from the latest Intergovernmental Panel on Climate Change Sixth Assessment Report • Country/location-specific historical climate and weather data	• Building characteristics (such as building types and materials) • Building asset value[2]
Key Assumptions	
• No changes in portfolio of assets • No implementation of mitigations	
Limitations	
The assessment includes current assets and does not contain assets acquired after the point of assessment	

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5

- Current CO_2 emissions projected to double by 2050
- Fossil-fueled development
- High temperature increase of 4.4°C by 2100
- Technological progress drives development and economic growth
- Adoption of resource and energy intensive lifestyles
- Strong convergence of interregional income distribution and decline in income inequality within regions

SSP2-4.5

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

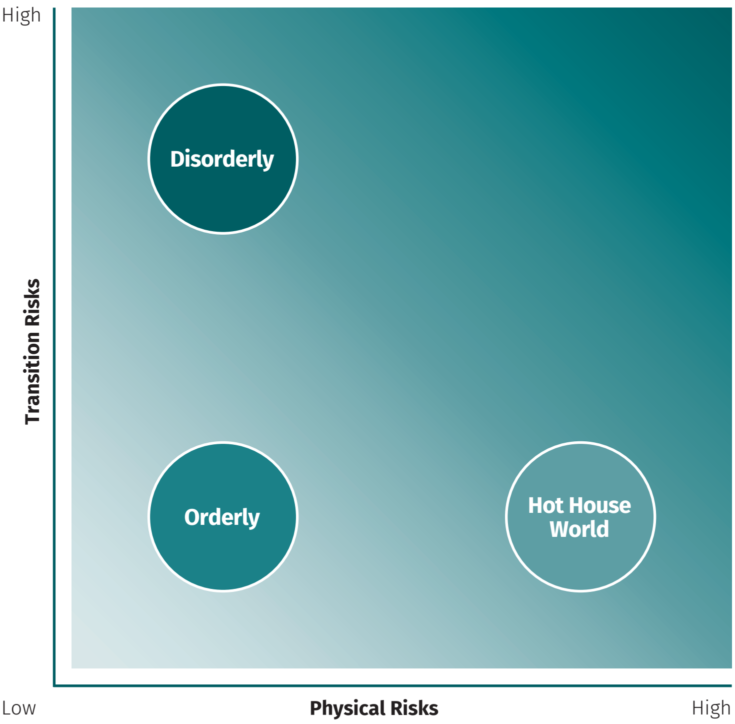
SSP1-2.6

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

[1] This refers to KDC SGP 1 to 5 (Singapore), Gore Hill DC (Australia) and KDC DUB 1 and 2 (Ireland).
[2] Asset value is inclusive of the land value.

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

SELECTED NGFS SCENARIOS



Disorderly

Delayed transition

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

Orderly

Net Zero 2050

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

Hot House World

Current policies

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

Opportunity Assessment Methodology
Climate-related opportunities were identified and assessed based on opportunity size and ability to execute. Opportunity size considered market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering the extent of alignment to the existing business model, the solutions available and the cost to execute.

Environmental Stewardship

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

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

CLIMATE ACTION AND ENERGY MANAGEMENT

Management Approach

The Manager is working towards its target to halve combined Scope 1 and Scope 2 emissions by 2030, against a 2019 baseline, with an objective to decarbonise and future-proof Keppel DC REIT's business growth. This target applies to Keppel DC REIT assets within the scope of this Report and covers carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF_6). It is reviewed by the Board annually and reassessed periodically where appropriate, to ensure relevance.

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

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

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

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

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

ENERGY OPTIMISATION MEASURES

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

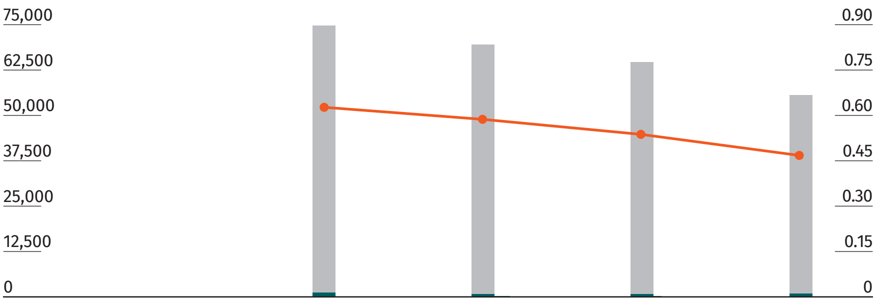
Performance and Progress

Emissions

Keppel DC REIT's GHG emissions profile comprises Scope 1 emissions primarily arising from diesel consumption for backup generators, Scope 2 emissions from electricity use, and Scope 3 value chain emissions. In 2024, Keppel DC REIT emitted a total of 171,110 tCO_2e Scope 1, 2 and 3 GHG emissions, constituting a 16% year-on-year decrease from 2023.

Scope 1 and 2 GHG emissions intensity decreased to 0.47 tCO_2e/m^2 in 2024. This was largely due to a lower cooling load from mechanical and electrical equipment following a key client's contract expiry at Gore Hill DC and upgrading works in Singapore.

TOTAL SCOPE 1 AND 2 GHG EMISSIONS[1] (tCO_2e)



	2019[2] (Baseline)	2022	2023	**2024**
Scope 1 (tCO_2e)	1,161	821	765[3]	**932**
Scope 2[4] (tCO_2e)	73,288	68,424	63,563	**54,446[5]**
Total Scope 1 and 2 Emissions (tCO_2e)	74,449	69,245	64,328	**55,378**
GHG Emissions Intensity[6] (tCO_2e/m^2)	0.63	0.59	0.54	**0.47**

1 GHG emissions are calculated in accordance with the operational control approach of the GHG Protocol standard which is the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO_2), methane (CH_4), sulphur hexafluroide (SF_6) and nitrous oxide (N_2O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO_2e).
Conversion factors for Scope 1 and Scope 2 (market-based) GHG emissions were obtained from the UK Department for Environment Food and Rural Affairs (DEFRA), Energy Market Authority (EMA) and the International Energy Agency (IEA) for country-specific emission factors. Scope 3 emission factors are referenced from the DEFRA and IEA for fuel and energy, waste, and from the International Civil Aviation Organisation for business air travel. Emission factors for downstream leased assets are based on country-specific grid emission factors. Employee commuting emissions are estimated based on Singapore Census of Population 2020 survey with emission factors provided by SMRT Corporation and the Land Transport Authority.

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

3 2023 Scope 1 emissions have been restated from 783 tCO_2e to 765 tCO_2e to ensure the accuracy and quality of data. As a result, 2023 Scope 1 emissions are 2.3% lower than the level of emissions previously reported.

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

5 Keppel DC REIT's gross location-based Scope 2 emissions in 2024 were 61,790 tCO_2e.

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

TOTAL GHG EMISSIONS IN 2024 (tCO_2e)

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

Notes:
1 Fuel (diesel) consumption.
2 Use of electricity.
3 Based on the nine relevant categories for Keppel DC REIT.

Energy

In 2024, Keppel DC REIT had an overall energy consumption of 1,530,344 GJ, reflecting a decrease of 12.0% year-on-year. Correspondingly, energy usage intensity decreased to 12.9 GJ/m^2 in 2024 from 14.7 GJ/m^2 in 2023. The decline in energy consumption and energy usage intensity were due to lowered cooling load from mechanical and electrical equipment given a key client's contract expiry at Gore Hill DC and upgrading works in Singapore.

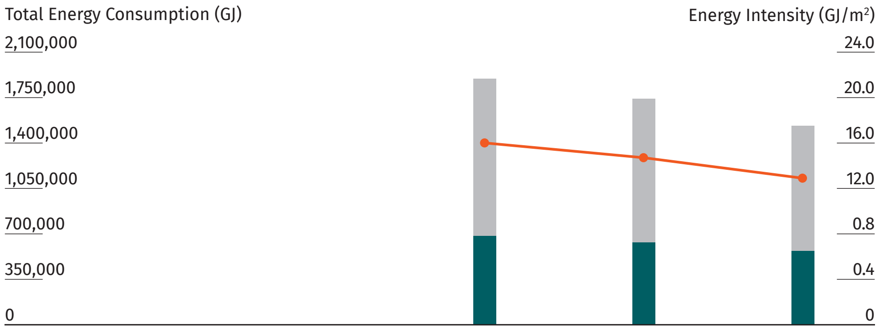
99.2% of Keppel DC REIT's energy consumption in 2024 was attributable to the use of electricity, and 0.8% attributable to diesel consumption from backup generators.

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

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

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

TOTAL ENERGY CONSUMPTION[1] (GJ)



	2022	2023	**2024**
Landlord Consumption[2] (GJ)	684,844	634,260	**568,890**
Client Consumption[3] (GJ)	1,208,510	1,105,121	**961,454**
Total Energy Consumption (GJ)	1,893,354	1,739,382	**1,530,344**
Total Energy Intensity[4] (GJ/m^2)	16.0	14.7	**12.9**

[1] Landlord Consumption and Client Consumption figures include renewable energy procured at KDC DUB 1 and 2.
[2] Includes electricity and diesel consumption only.
[3] Includes electricity consumption only.
[4] Energy intensity calculation is based on total energy consumption in gigajoules (GJ) of both landlord (within the organisation) and clients (outside the organisation), and the total gross floor area in square metres.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Recognising the importance of identifying and addressing climate-related risks and leveraging climate-related opportunities, the Manager continued its scenario analysis journey in 2024. Notably, a quantitative risk assessment has been conducted for transition risks in addition to physical risks.

Qualitative Physical Risk Assessment Results

Through the risk assessment described on pages 75 to 76, the Manager identified key physical risks. The potential business impact and appropriate business responses to mitigate and adapt to the relevant risks have also been determined.

QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
Extreme Precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered	• Destruction of the built environment, including the physical structure of buildings, installed infrastructure and natural environment • Reduced accessibility may impact productivity for employees and clients leading to financial loss	• Flood risk evaluation is an integral part of data centre site selection to avoid flood-prone and coastal sites • Onsite facility managers actively monitor climate and implement systems to prevent disruptions where possible • Regular assessment of options for retrofitting and improving existing assets, such as installation/enhancement of drainage systems, water leak sensors, and building elevation
Extreme Water Level Coastal extreme sea-level elevations occurring with a confluence of events such as storms, high tides and sea level change		
Mean Sea Level Rise Location-specific variations in sea level changes influenced by factors such as vertical land movement and regional ocean currents		
Extreme Temperature Unexpected severe temperature variations above or below normal conditions	• Increased energy and water consumption costs • Business disruptions resulting in penalties • Health and safety risks due to human discomfort • Reduced building material durability, thus affecting indoor climate	• Monitor indoor temperatures and adjust cooling systems as needed • Regular maintenance with planned technical refresh or end-of-life replacements of cooling systems to optimise efficiency • Manage envelope thermal transfer to enhance overall efficiency, minimising building heat absorption
Heat Wave Days Persistent period of high temperatures		• Data centre design and equipment selection to consider historical local environmental data • Cooling infrastructure includes built-in redundancies for unexpected operational conditions • Review insurance coverage as necessary • Implement energy-efficient materials and colour schemes to reduce heat absorption or aid in external façade heat dissipation
Fire Risk Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change	• Destruction of built and natural environment • Economic losses for repairs or business interruption losses not covered by insurance	• Prioritise evaluation of fire risks in data centre site selection and design process. Minimise vegetation around data centres to reduce potential fire spread • Business continuity plans in place to address potentially affected operational conditions, with insurance coverage reviewed as necessary

Quantitative Physical Risk Assessment Results

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

Based on the identified material physical risks, the estimated average annual incremental VaRD from 2023 up to 2030 ranges from $5 million to $6 million across the three scenarios. This represents approximately 0.3% of the year end valuation of in-scope properties in 2024, and is not financially material in the short term.

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

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

Qualitative Transition Risks and Opportunities Assessment Results

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

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
Regulatory		
Increasing Price of Carbon Direct/indirect exposure to carbon tax in Singapore, Australia and Ireland due to current and future potential legislation	• Increased operating costs due to both direct and indirect carbon taxes from electricity consumption • Loss of clients seeking alternative low-carbon operators	• Reduce reliance on carbon intensive fuels through the procurement of RE • Commitment to emissions reduction and energy optimisation initiatives such as regular maintenance, overhauls and end-of-life replacements of equipment • Active assessment of impact of carbon tax on both current portfolio and future potential investments
Enhanced Reporting Obligations In Singapore, SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards as part of the enhanced sustainability reporting regime	• Additional costs to hire and upskill employees to maintain continued compliance with regulations • Potential financial penalties for non-compliance and associated reputational damage	• Keppel DC REIT is compliant with current Singapore listing obligations and reports in accordance with GRI reporting standards • Actively monitor the development of relevant regulations and reporting frameworks • Continuously upskill and develop in-house reporting capabilities
Stricter Building/Sector Regulations Building sector regulations and performance standards are likely to progressively increase, becoming more stringent over time globally	• Increased retrofitting costs to upgrade existing buildings to meet new standards • Increased capital expenditures to invest in cleaner technologies • Non-compliance may lead to financial penalties and associated reputational damage	• Keppel DC REIT is compliant with current building sector regulations, possessing various green certifications • Regular maintenance and portfolio optimisation efforts to maintain green certifications and look to futureproof assets
Market		
Revenue Loss Due to Increase in Cost Increase in electricity costs may lead to revenue loss	• Lower profits due to higher operating costs • Revenue loss due to clients' preference for more energy-efficient data centres	• Commitment to emissions reduction and energy optimisation initiatives such as regular maintenance, overhauls and end-of-life replacements of equipment • Reduce reliance on carbon intensive fuels through the procurement of RE
Reputation		
Change in Stakeholder (Client and Investor) Expectations Increased demand for low/net zero data centres to align investor climate ambitions with the Paris Agreement	• Reduced capital availability due to failure to meet stakeholder expectations • Decreased revenue as more clients opt for low carbon buildings	• Majority of Keppel DC REIT's colocation properties have obtained green certifications • Commitment to energy optimisation initiatives • Increase renewable energy usage • Actively engage with stakeholders to understand preferences and incorporate changes where relevant and feasible

OPPORTUNITIES

Opportunity Description	Description of Potential Business Impact	Business Response
Cost Savings from Tapping on Energy-efficient Technology and Cooling Infrastructure Improving energy efficiency can help to reduce operating costs and attract clients in the medium to long term. It is expected that new sustainable technologies will be introduced and become economically and operationally feasible to implement over time, to help data centres to become more efficient in a net-zero world	• Reduced exposure to changes in energy prices • Decreased operating costs due to energy savings • Increased revenue from clients looking for higher energy efficiency/low-carbon data centres	• Continue to explore and invest in potential energy-efficient technologies and initiatives
Increased Access to Green Capital Increase in demand and supply for green bonds and investments as the number of sustainability-oriented debt and equity investors increases	• Greater access to additional financing sources which can be used to fund energy-efficient initiatives and associated reputational benefits	• Keppel DC REIT has entered into sustainability-linked loans and will continue to seek opportunities to leverage green loans
Incentives Provided by Government Entities Public sector incentives may likely increase over time to encourage companies to pursue decarbonisation	• Increased access to financing and support for energy-efficiency incentives • Improved reputational benefits from government partnerships • Improved energy efficiency	
Shift in Stakeholder (Client and Investor) Expectations Preferences from clients to utilise data centres with green building certifications and sustainability initiatives may improve market competitiveness and lead to increased revenue. Increased investors' interest in companies with an ESG focus	• Increased revenue arising from increased demand for green data centres • Increased access to potential investors that have an ESG focus	• Majority of colocation properties have obtained green certifications • Actively engage with stakeholders to understand preferences and incorporate changes where relevant and feasible

Quantitative Transition Risks and Opportunities Results

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

Although carbon pricing is implemented in regions where Keppel DC REIT owns assets – including Singapore, Australia and Ireland, its data centres are not directly subject to such pricing. Nevertheless, Keppel DC REIT expects to mitigate potential financial impacts arising from an increase in electricity and carbon prices through efforts aimed at enhancing energy-efficiency, increasing RE use and implementing sustainable practices.

To manage these transition risks, the Manager performs assessments to integrate energy-efficient technologies and implement energy optimisation measures on an ongoing basis. Majority of the Singapore and Ireland colocation facilities have maintained certifications which testify to the quality of their energy and environmental management systems. For instance, both assets in Ireland procure RE and have maintained Leadership in Energy & Environmental Design (LEED) v4.1 Operations and Maintenance Gold certification. The Manager takes climate-related transition risks into account for its investment decisions, including leveraging climate due diligence tools to conduct climate risk assessments during the acquisition process. Long-term trends in electricity prices are also considered when reviewing energy contracts.

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

WATER MANAGEMENT

Management Approach

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

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

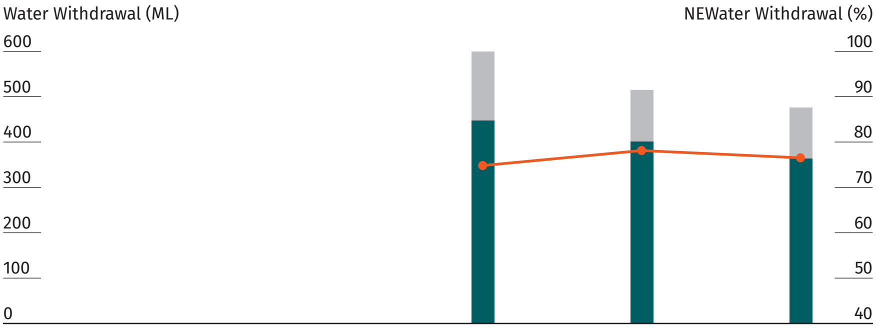
In Singapore, data centres consuming over 60,000 m^3 of water annually must comply with the Mandatory Water Efficiency Management Practices set by PUB, Singapore's National Water Agency. This includes the installation of water meters at key areas and submitting a Water Efficiency Plan to PUB. All in-scope properties in Singapore are recognised as Water Efficient Buildings and renewed the ISO 46001:2019 Water Efficiency Management System certification in 2024. The Manager also tracks water consumption across all colocation facilities, with some Singapore colocation facilities using reclaimed wastewater (NEWater) from PUB.

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

Performance and Progress

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

TOTAL WATER WITHDRAWAL



	2022	2023	**2024**
NEWater Withdrawal (ML)	447.1	401.6	**363.5**
Total Water Withdrawal (ML)	598.1	514.4	**475.2**
NEWater Withdrawal as % Total Water Withdrawal	74.8	78.1	**76.5**
Water Consumption Intensity (ML/m^2)	10.6	9.1	**8.4**

CLIMATE TRANSITION PLANNING

Climate transition planning guides Keppel DC REIT's strategy to balance portfolio growth with the need to minimise negative environmental impact. The following section describes steps taken as part of Keppel DC REIT's transition planning journey. This journey has been informed by a review of transition planning frameworks used internationally, together with preparations for upcoming regulatory expectations in Singapore in this field[1].

Keppel DC REIT's Transition Planning Process

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

Governance and Strategy

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

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

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

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

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

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

Asset and Portfolio Management

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

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

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

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

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

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

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

Engagement and Stewardship

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

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

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

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

Disclosure

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

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

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

Responsible Business

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

BUILDING AND SERVICE QUALITY

Management Approach

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

Security

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

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

Building and Service Quality

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

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

HSE

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

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

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

Business Continuity and Resilience

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

GREEN CERTIFICATIONS

6 assets

in Singapore and Dublin maintained green certifications

CUSTOMER SATISFACTION

Above Average

Maintained ratings across all categories in 2024 survey

GOVERNANCE

9th

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

Responsible Business

Performance and Progress

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

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

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

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

SUSTAINABILITY AWARDS, ACCREDITATIONS AND CERTIFICATIONS

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

CORPORATE GOVERNANCE

Management Approach

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

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

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

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

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

The Manager enforces a zero-tolerance policy for corruption, bribery, fraud and unethical business practices. It is guided by policies on responsible business conduct, including the Code of Conduct, Whistle-Blower Policy, Anti-Bribery Policy, Competition Law Compliance Manual, Insider Trading Policy and the Dealings in Securities Policy.

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

The Manager has a grievance handling process in place for employees to raise concerns without fear of reprisal. Employees can submit grievances related to work, colleagues, business dealings, terms of employment, remuneration, working conditions, job responsibilities, or health and safety through different channels including the whistle-blower reporting channel. The grievance handling process is published in the company intranet for employees' reference. Where such cases are reported via the whistle-blower channel, these cases are then escalated in line with the Whistle-Blower Policy, which outlines protocols for initiating and conducting investigations into suspected misconduct[1]. Where warranted, Keppel's Internal Audit team conducts independent investigations with oversight by the ARC Chairman. Disciplinary actions such as counselling, training, suspension or termination may be taken if an employee violates the Code of Conduct.

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

Stakeholder Engagement

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

Data Privacy and Cybersecurity

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

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

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

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

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

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

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

Performance and Progress

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

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

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

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

Data Privacy and Cybersecurity

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

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

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

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

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

As part of the vendor onboarding process, suppliers undergo screening against a database and extensive online searches to identify any compliance issues or potential red flags including but not limited to litigations, politically exposed personnel[1], and adverse news including instances of forced or compulsory labour practice. Sustainability policies, performance, procedures, and accreditations, such as ISO 14001 and bizSAFE certifications, are also assessed.

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

Performance and Progress

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

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

SUSTAINABLE FINANCE

Management Approach

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

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

Performance and Progress

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

In February 2025, the Manager announced a Green Financing Framework (the Framework) which outlines the criteria and guidelines for Keppel DC REIT and its subsidiaries to allocate and manage the proceeds raised from the Green Financing Transactions. The Framework was developed in alignment with the four core components of the International Capital Market Association's Green Bond Principles 2021 (including the June 2022 Appendix 1), and the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association's Green Loan Principles 2023. A second party opinion was issued by DNV Business Assurance Singapore Pte Ltd.

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

People and Community

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

HUMAN CAPITAL MANAGEMENT

Management Approach

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

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

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

Investing in Talent

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

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

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

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

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

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

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

EES

>80%

Strong employee engagement score in 2024

TRAINING HOURS

32 hrs

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

VOLUNTEERISM

>1,100 hrs

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

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

Developing Our People

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

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

The Manager has initiatives in place for employees who are approaching retirement. Discussions are initiated six months prior on the possibility of extending employment where feasible. Employment Assistance support is offered to help employees transition if re-employment is unavailable.

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

Diversity and Inclusion

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

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

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

Human Rights

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

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

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

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

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

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

Performance and Progress

Investing in Talent

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

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

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP[1]

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

[1] Numbers are reported based on full-time equivalent.

TRAINING HOURS PER EMPLOYEE BY GENDER

AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

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

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

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

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

In May 2024, an overseas offsite was held in Phuket, Thailand, where employees based in different geographical locations came together in person and engaged in various teambuilding activities to strengthen relationships.

Developing Our People

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

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

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

Diversity and Inclusion

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

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

Human Rights

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

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

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

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

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

[1] Managerial includes senior management and heads of department.

EMPLOYEE HEALTH AND WELLBEING

Management Approach

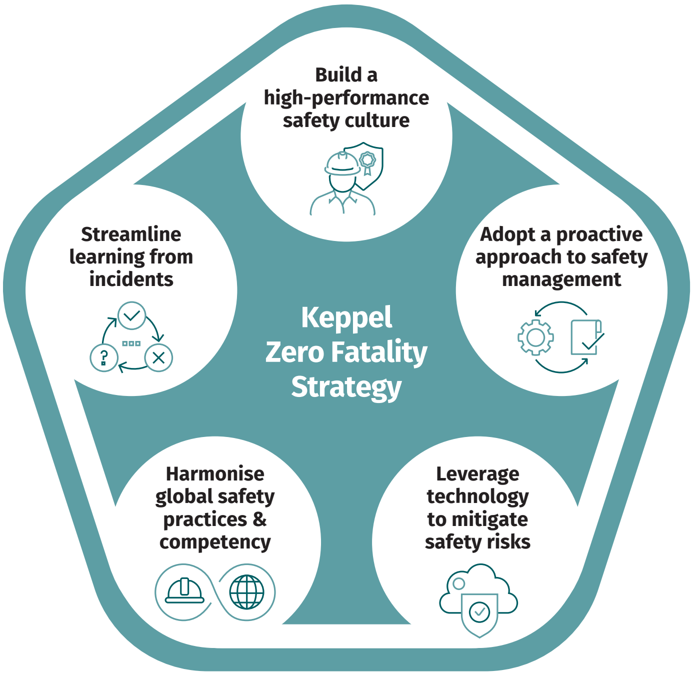
Beyond the Keppel Zero Fatality Strategy and the implementation of Keppel's Occupational Health and Safety Management System, the Manager expects its employees to abide by the HSE Policy and Employee Code of Conduct.

In alignment with Keppel, the Manager has committed to:

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

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

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



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

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

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

Additionally, there is a team cohesion budget for bonding activities, as well as flexible work arrangements and staggered working hours to enhance work-life balance. Apart from regular health screenings, the Manager also has a corporate gym membership, enabling employees to integrate fitness into their daily routines.

Performance and Progress

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

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

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

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

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

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

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

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

Performance and Progress

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

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

Employee Offsite in Phuket, Thailand in 2024.

> **"I had an enjoyable time at the art workshops organised by Keppel, crafting unique sets of mosaic coaster and wiregraphy art pieces. Thank you to all the Keppel volunteers for assisting me, I look forward to future engagements."**
>
> **CASSANDRA RUTH,** MDAS member

COMMUNITY ENGAGEMENT ACTIVITIES IN 2024

Art Workshops with MDAS

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

Tree Planting with NParks

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

Mid-Autumn Festival Celebration with SASCO

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

Game Show with MDAS at The Mind Cafe

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

Gardens by the Bay Nature and Sustainability Tour

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

DC for Bees

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

GRI Content Index

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

GRI Standard	Disclosure Title	Page References, Omissions and Restatements
General Disclosures 2021		
	The Organisation and Its Reporting Practices	
GRI 2-1	Organisational details	3, 22-23, 40-57, 68
GRI 2-2	Entities included in the organisation's sustainability reporting	68
GRI 2-3	Reporting period, frequency and contact point	67-68
GRI 2-4	Restatements of information	2023 Scope 1 emissions have been restated from 783 tCO_2e to 765 tCO_2e to ensure the accuracy and quality of data. As a result, 2023 Scope 1 emissions are 2.3% lower than the level of emissions previously reported.
GRI 2-5	External assurance	68
	Activities and Workers	
GRI 2-6	Activities, value chain and other business relationships	3, 40-57, 92-93
GRI 2-7	Employees	97
GRI 2-8	Workers who are not employees	96-97 Nature of engagement is described in the report.
	Governance	
GRI 2-9	Governance structure and composition	14-16, 69-70
GRI 2-10	Nomination and selection of the highest governance body	69-70, 171
GRI 2-11	Chair of the highest governance body	14
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	69-70, 74
GRI 2-13	Delegation of responsibility for managing impacts	69-70
GRI 2-14	Role of the highest governance body in sustainability reporting	69-71
GRI 2-15	Conflicts of interest	184-185
GRI 2-16	Communication of critical concerns	69
GRI 2-17	Collective knowledge of the highest governance body	86, 91
GRI 2-18	Evaluation of the performance of the highest governance body	69-70, 175
GRI 2-19	Remuneration policies	69-70, 175-179
GRI 2-20	Process to determine remuneration	69-70, 175-179
GRI 2-21	Annual total compensation ratio	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 175-179.
	Strategy, Policies and Practices	
GRI 2-22	Statement on sustainable development strategy	66-67
GRI 2-23	Policy commitments	70
GRI 2-24	Embedding policy commitments	70, 91-93, 96-98
GRI 2-25	Processes to remediate negative impacts	91
GRI 2-26	Mechanisms for seeking advice and raising concerns	91
GRI 2-27	Compliance with laws and regulations	92
GRI 2-28	Membership associations	73
GRI 2-29	Approach to stakeholder engagement	74
GRI 2-30	Collective bargaining agreements	97
Material Topic Disclosures		
	Material Topics 2021	
GRI 3-1	Process to determine material topics	71
GRI 3-2	List of material topics	71
	Environmental Stewardship	
	Climate Action and Energy Management	
GRI 3-3	Management of material topics	79
GRI 302-1	Energy consumption within the organisation	81
GRI 302-2	Energy consumption outside the organisation	81
GRI 302-3	Energy intensity	81
GRI 302-4	Reduction of energy consumption	79-81

GRI Content Index

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

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

IFRS S2 INDUSTRY-BASED GUIDANCE METRICS

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

1 All properties are classified into the Data Centres Sector according to FTSE EPRA Nareit Global Real Estate Index property sector classification system.
2 Keppel DC REIT does not have properties in the US.
3 No material information to be disclosed.
4 Keppel DC REIT sets aside a separate yearly budget on operating expenditure (opex) and capital expenditure (capex) to improve the efficiency of the assets.
5 Covers Singapore, Australia, Malaysia and Ireland colocation assets.

Corporate Information

TRUSTEE

Perpetual (Asia) Limited
Registered Address
8 Marina Boulevard #05-02
Marina Bay Financial Centre
Singapore 018981
Phone: (65) 6908 8203

Principal Business Address
16 Collyer Quay
#07-01
Singapore 049318

EXTERNAL AUDITOR

PricewaterhouseCoopers LLP
7 Straits View,
Marina One, East Tower,
Level 12, Singapore 018936
Phone: (65) 6236 3388

Partner-in-charge:
Maurice Loh Seow Wee
(With effect from financial year ended
31 December 2022)

INTERNAL AUDITOR

Magdalene Tan
Head of Internal Audit (Designate)

THE MANAGER

Keppel DC REIT Management Pte. Ltd.
(a member of Keppel Ltd.)
Registered Address
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Phone: (65) 6803 1818

Principal Business Address
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Singapore 098632

Investor Relations Contact
Phone: (65) 6803 1679
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UNIT REGISTRAR AND UNIT TRANSFER OFFICE

Boardroom Corporate &
Advisory Services Pte. Ltd.
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The Central Depository (Pte) Limited
Phone: (65) 6535 7511
Email: asksgx@sgx.com
Website: www.sgx.com/cdp-customer-service

COMPANY SECRETARIES

Chiam Yee Sheng

Tan Wei Ming, Darren

DIRECTORS OF THE MANAGER

Christina Tan
Chairman and Non-Executive Director

Kenny Kwan
Lead Independent Director

Yeo Siew Eng
Independent Director

Low Huan Ping
Independent Director

Chua Soon Ghee
Independent Director

Andrew Tan
Independent Director

Thomas Pang
Non-Executive Director

AUDIT AND RISK COMMITTEE

Yeo Siew Eng
Chairman

Low Huan Ping

Andrew Tan

NOMINATING AND REMUNERATION COMMITTEE

Kenny Kwan
Chairman

Christina Tan

Chua Soon Ghee

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Thomas Pang
Chairman

Low Huan Ping

Chua Soon Ghee

Manager's Statement & Financial Statements

FINANCIAL STATEMENTS

GOVERNANCE

OTHER INFORMATION

Report of the Trustee

For the year ended 31 December 2024

Perpetual (Asia) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Keppel DC REIT (the "Trust") and its subsidiaries (collectively, the "Group") in trust for the holders of units ("Unitholders") in the Trust. In accordance with, inter alia, the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes and the Listing Manual (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Keppel DC REIT Management Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 17 March 2011 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Keppel DC REIT and its subsidiaries during the period covered by these financial statements, set out on pages 111 to 167 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
Perpetual (Asia) Limited

Sin Li Choo
Director

Singapore, 25 February 2025

Statement by the Manager

For the year ended 31 December 2024

In the opinion of the directors of Keppel DC REIT Management Pte. Ltd., the accompanying financial statements of Keppel DC REIT (the “Trust”) and its subsidiaries (collectively, the “Group”) set out on pages 111 to 167, comprising the Statements of Financial Position for the Group and the Trust, the Portfolio Statement of the Group as at 31 December 2024, the Consolidated Statement of Profit and Loss of the Group, the Consolidated Statement of Comprehensive Income of the Group, the Statements of Movements in Unitholders’ Funds of the Group and the Trust, and the Consolidated Statement of Cash Flows and the Distribution Statement of the Group, and the Notes to the Financial Statements for the year have been drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust and the portfolio statement of the Group as at 31 December 2024, the consolidated profit and loss of the Group, the consolidated comprehensive income of the Group, the movements in Unitholders’ funds of the Group and the Trust, and the distribution statement and the consolidated cash flows of the Group for the year ended in accordance with the Singapore Financial Reporting Standards (International) and the provisions of the Trust Deed dated 17 March 2011 (as amended) and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that the Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Keppel DC REIT Management Pte. Ltd.

Christina Tan

Christina Tan
Director

Singapore, 25 February 2025

Independent Auditor's Report to the Unitholders of Keppel DC REIT

(Constituted under a Trust Deed in the Republic of Singapore)

Our opinion

In our opinion, the accompanying consolidated financial statements of Keppel DC REIT (the "Trust") and its subsidiaries (the "Group") and the statement of financial position and statement of movements of Unitholders' funds of the Trust are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code") so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust and the consolidated portfolio holdings of the Group as at 31 December 2024 and the consolidated financial performance of the Group, the consolidated amount distributable of the Group, the consolidated movements of Unitholders' funds of the Group and movements in Unitholders' funds of the Trust, and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Trust comprise:

- the statements of financial position of the Group and the Trust as at 31 December 2024;
- the consolidated statement of profit and loss of the Group for the year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the statements of movements in Unitholders' funds of the Group and the Trust for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended;
- the distribution statement of the Group for the year then ended;
- the portfolio statement of the Group as at 31 December 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of investment properties Refer to Note 4(i) – Investment Properties and Note 4(ii) Investment Property Held for Sale The Group owns a portfolio of investment properties stated at their fair values based on independent external valuations. As at 31 December 2024, the carrying value of the Group's investment properties of $4.90 billion and investment property held for sale of $16.5 million accounted for about 88.8% of the Group's total assets. Information relating to these investment properties are disclosed in Note 4(i) and Note 4(ii) to the accompanying financial statements. The valuation of investment properties is a key audit matter due to the significant judgement in the key inputs used in valuation techniques. These key inputs include capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions. The information about the key inputs that were used to determine the fair value of the investment properties are disclosed in Note 29 to the accompanying financial statements.	Our audit procedures included the following: Assessed the competence, capabilities and objectivity of the independent valuers engaged by the Group to perform the valuations of the investment properties; Assessed the appropriateness of methodologies and assumptions applied for valuation by the independent valuers: • Obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties; • Discussed the significant assumptions made by the independent valuers for the key inputs used in the valuation techniques; • Tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and • Assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against industry rates and those of comparable properties. The independent valuers are members of recognised bodies for professional valuers. The valuation techniques used were appropriate in relation to the Group's investment properties and the significant assumptions used for the key inputs were within the range used by valuers of similar investment properties. We have assessed the adequacy of the disclosures relating to the assumptions in the valuation of investment properties.

Other information

The Manager is responsible for the other information. The other information comprises the Report of the Trustee, and Statement by the Manager (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and other sections of the Trust's annual report ("Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards International ("SFRS(I)"), applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code") and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report to the Unitholders of Keppel DC REIT

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maurice Loh Seow Wee.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 25 February 2025

Statements of Financial Position

As at 31 December 2024

	Note	GROUP 2024 $'000	GROUP 2023 $'000	TRUST 2024 $'000	TRUST 2023 $'000
Non-current assets					
Investment properties	4(i)	**4,904,007**	3,655,932	**524,772**	530,837
Investment in subsidiaries	5	**–**	–	**3,015,294**	2,268,228
Loans to subsidiaries	6	**–**	–	**514,832**	307,378
Investment in a joint venture	7	**–**	–	**–**	–
Notes receivables	8	**155,293**	79,073	**75,237**	79,073
Trade and other receivables	9	**16,526**	18,330	**–**	–
Derivative financial assets	10	**15,006**	29,174	**2,050**	2,724
Deposits	11	**619**	13,486	**–**	–
Deferred tax assets	12	**4,054**	1,124	**–**	–
		5,095,505	3,797,119	**4,132,185**	3,188,240
Current assets					
Loans to subsidiaries	6	**–**	–	**71,651**	–
Notes receivables	8	**3,836**	3,487	**3,836**	3,487
Trade and other receivables	9	**106,372**	53,868	**5,253**	12,746
Derivative financial assets	10	**4,309**	2,344	**1,124**	2,030
Cash and cash equivalents	13	**316,691**	149,733	**119,648**	71,191
		431,208	209,432	**201,512**	89,454
Investment property held for sale	4(ii)	**16,520**	–	**–**	–
		447,728	209,432	**201,512**	89,454
Total assets		**5,543,233**	4,006,551	**4,333,697**	3,277,694
Current liabilities					
Loans from subsidiaries	14	**–**	–	**64,043**	59,351
Loans and borrowings	15	**87,331**	72,477	**8,372**	–
Trade and other payables	16	**287,355**	70,249	**95,529**	83,000
Derivative financial liabilities	10	**456**	148	**196**	148
Provision for taxation	17	**11,615**	5,740	**1,229**	763
		386,757	148,614	**169,369**	143,262
Non-current liabilities					
Loans from subsidiaries	14	**–**	–	**1,353,916**	1,265,869
Loans and borrowings	15	**1,628,137**	1,408,259	**–**	8,137
Derivative financial liabilities	10	**8,664**	9,029	**6**	45
Deferred tax liabilities	12	**92,727**	86,688	**16,218**	15,012
		1,729,528	1,503,976	**1,370,140**	1,289,063
Total liabilities		**2,116,285**	1,652,590	**1,539,509**	1,432,325
Net assets		**3,426,948**	2,353,961	**2,794,188**	1,845,369
Represented by:					
Unitholders' funds		**3,372,016**	2,310,980	**2,794,188**	1,845,369
Non-controlling interests	26	**54,932**	42,981	**–**	–
		3,426,948	2,353,961	**2,794,188**	1,845,369
Units in issue ('000)	19	**2,209,075**	1,721,430	**2,209,075**	1,721,430
Net asset value per Unit ($)		**1.53**	1.34	**1.26**	1.07

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit and Loss

Year ended 31 December 2024

	Note	GROUP 2024 $'000	GROUP 2023 $'000
Gross revenue	20	**310,287**	281,207
Property operating expenses	21	**(50,001)**	(36,256)
Net property income		**260,286**	244,951
Finance income		**15,390**	10,929
Finance costs	22	**(51,509)**	(48,518)
Trustees' fees		**(562)**	(536)
Manager's base fee		**(18,841)**	(18,457)
Manager's performance fee		**(8,945)**	(8,350)
Audit fees		**(646)**	(528)
Valuation fees		**(280)**	(251)
Net gains/(losses) on derivatives		**5,885**	(969)
Other trust expenses	24	**(12,189)**	(4,276)
Profit before joint venture		**188,589**	173,995
Share of results of a joint venture	7	**–**	(8,284)
Profit before divestment of an investment property and net change in fair value of investment properties		**188,589**	165,711
Gain on divestment of an investment property	4(i)	**31,611**	–
Net change in fair value of investment properties	23	**120,610**	(27,933)
Profit before tax		**340,810**	137,778
Tax expenses	25	**(26,832)**	(15,574)
Profit after tax		**313,978**	122,204
Profit attributable to:			
Unitholders		**300,669**	118,530
Non-controlling interests	26	**13,309**	3,674
		313,978	122,204
Earnings per Unit (cents)			
– Basic and diluted	27	**17.09**	6.89
– Basic and diluted (excluding net change in fair value of investment properties and their related deferred tax impact)	27	**11.00**	8.33

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	Note	GROUP	
		2024 **$'000**	2023 $'000
Profit after tax		**313,978**	122,204
Other comprehensive loss:			
Movement in hedging reserve		**(11,487)**	(25,667)
Share of movement in hedging reserve of a joint venture	7	**–**	(18,191)
Realisation of net currency translation differences upon reduction of share capital of foreign operations		**7,581**	–
Foreign currency translation movement		**(8,610)**	(7,587)
Total other comprehensive loss		**(12,516)**	(51,445)
Total comprehensive income		**301,462**	70,759
Attributable to:			
Unitholders		**288,143**	67,097
Non-controlling interests		**13,319**	3,662
		301,462	70,759

The accompanying notes form an integral part of these financial statements.

Statement of Movements in Unitholders' Funds

Year ended 31 December 2024

	Note	Units in Issue $'000	Foreign Currency Translation Reserve $'000	Hedging Reserve $'000	Other Reserve $'000	Accumulated Profits $'000	Unitholders' Funds $'000	Non-Controlling Interests $'000	Total $'000
GROUP (2024)									
At 1 January 2024		1,991,446	(57,752)	38,387	(95,751)	434,650	2,310,980	42,981	2,353,961
Operations									
Profit after tax for the year		–	–	–	–	300,669	300,669	13,309	313,978
Net increase in net assets resulting from operations		–	–	–	–	300,669	300,669	13,309	313,978
Other comprehensive loss									
Movement in hedging reserve		–	–	(11,487)	–	–	(11,487)	–	(11,487)
Realisation of net currency translation differences upon reduction of share capital of foreign operations		–	7,581	–	–	–	7,581	–	7,581
Foreign currency translation movement		–	(8,620)	–	–	–	(8,620)	10	(8,610)
Net decrease in other comprehensive income		–	(1,039)	(11,487)	–	–	(12,526)	10	(12,516)
Unitholders' transactions									
Net increase in net assets resulting from Unitholders' contribution	19	988,263	–	–	–	–	988,263	–	988,263
Distributions to Unitholders	19	(43,279)	–	–	–	(180,144)	(223,423)	–	(223,423)
Payment of management fees in Units		8,053	–	–	–	–	8,053	–	8,053
Net increase in net assets resulting from Unitholders' transactions		953,037	–	–	–	(180,144)	772,893	–	772,893
Acquisition of an interest in a subsidiary		–	–	–	–	–	–	(56)	(56)
Capital contribution of non-controlling interests		–	–	–	–	–	–	1,349	1,349
Dividends paid to non-controlling interests		–	–	–	–	–	–	(2,661)	(2,661)
At 31 December 2024		2,944,483	(58,791)	26,900	(95,751)	555,175	3,372,016	54,932	3,426,948

	Note	Units in Issue $'000	Foreign Currency Translation Reserve $'000	Hedging Reserve $'000	Other Reserve $'000	Accumulated Profits $'000	Unitholders' Funds $'000	Non-Controlling Interests $'000	Total $'000
GROUP (2023)									
At 1 January 2023		2,026,265	(50,177)	82,245	(95,751)	451,536	2,414,118	42,800	2,456,918
Operations									
Profit after tax for the year		–	–	–	–	118,530	118,530	3,674	122,204
Net increase in net assets resulting from operations		–	–	–	–	118,530	118,530	3,674	122,204
Other comprehensive loss									
Movement in hedging reserve		–	–	(25,667)	–	–	(25,667)	–	(25,667)
Share of movement in hedging reserve of a joint venture	7	–	–	(18,191)	–	–	(18,191)	–	(18,191)
Foreign currency translation movement		–	(7,575)	–	–	–	(7,575)	(12)	(7,587)
Net decrease in other comprehensive income		–	(7,575)	(43,858)	–	–	(51,433)	(12)	(51,445)
Unitholders' transactions									
Distributions to Unitholders	19	(40,255)	–	–	–	(135,416)	(175,671)	–	(175,671)
Payment of management fees in Units	19	5,436	–	–	–	–	5,436	–	5,436
Net decrease in net assets resulting from Unitholders' transactions		(34,819)	–	–	–	(135,416)	(170,235)	–	(170,235)
Capital reduction of non-controlling interests		–	–	–	–	–	–	(555)	(555)
Dividends paid to non-controlling interests		–	–	–	–	–	–	(2,926)	(2,926)
At 31 December 2023		1,991,446	(57,752)	38,387	(95,751)	434,650	2,310,980	42,981	2,353,961

The accompanying notes form an integral part of these financial statements.

	Note	Units in Issue $'000	Other Reserve $'000	Accumulated Profits/ (Losses) $'000	Unitholders' Funds $'000
TRUST (2024)					
At 1 January 2024		**1,991,446**	**(95,751)**	**(50,326)**	**1,845,369**
Operations					
Profit after tax for the year		**–**	**–**	**175,926**	**175,926**
Net increase in net assets resulting from operations		**–**	**–**	**175,926**	**175,926**
Unitholders' transactions					
Net increase in net assets resulting from Unitholders' contribution	19	**988,263**	**–**	**–**	**988,263**
Distribution to Unitholders	19	**(43,279)**	**–**	**(180,144)**	**(223,423)**
Payment of management fees in Units		**8,053**	**–**	**–**	**8,053**
Net increase in net assets resulting from Unitholders' transactions		**953,037**	**–**	**(180,144)**	**772,893**
At 31 December 2024		**2,944,483**	**(95,751)**	**(54,544)**	**2,794,188**

	Note	Units in Issue $'000	Other Reserve $'000	Accumulated Profits $'000	Unitholders' Funds $'000
TRUST (2023)					
At 1 January 2023		2,026,265	(95,751)	17,330	1,947,844
Operations					
Profit after tax for the year		–	–	67,760	67,760
Net increase in net assets resulting from operations		–	–	67,760	67,760
Unitholders' transactions					
Distribution to Unitholders	19	(40,255)	–	(135,416)	(175,671)
Payment of management fees in Units	19	5,436	–	–	5,436
Net decrease in net assets resulting from Unitholders' transactions		(34,819)	–	(135,416)	(170,235)
At 31 December 2023		1,991,446	(95,751)	(50,326)	1,845,369

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit after tax		**313,978**	122,204
Adjustments for:			
Tax expenses		**26,832**	15,574
Finance income		**(15,390)**	(10,929)
Finance costs	22	**51,509**	48,518
Gain on divestment of an investment property	4(i)	**(31,611)**	–
Loss allowance for doubtful receivables		**26,949**	11,176
Net change in fair value of financial asset through profit or loss		**176**	379
Share of results of a joint venture	7	**–**	8,284
Net change in fair value of derivatives		**548**	6,542
Net change in fair value of investment properties	23	**(120,610)**	27,933
Management fees paid and payable in Units		**4,996**	5,153
Unrealised currency translation differences		**1,428**	(1,236)
		258,805	233,598
Changes in working capital:			
Trade and other receivables		**(24,977)**	(2,709)
Trade and other payables		**13,065**	(11,162)
Cash generated from operations		**246,893**	219,727
Net tax paid	17	**(23,158)**	(8,943)
Net cash from operating activities		**223,735**	210,784
Cash flows from investing activities			
Acquisitions of interests in investment properties (Note A)		**(1,097,382)**	–
Additions to investment properties		**(22,509)**	–
Net proceeds from divestment of investment property and investment in notes (Note B)		**75,110**	–
Capital expenditures on investment properties		**(35,409)**	(26,436)
Coupon received from notes receivables		**10,382**	7,793
Receipt of notes receivables	8	**3,487**	3,207
Net cash used in investing activities		**(1,066,321)**	(15,436)
Cash flows from financing activities			
Proceeds from issuance of Units	19	**1,001,280**	–
Proceeds from borrowings		**692,801**	265,429
Note proceeds from a non-controlling interest	16	**2,335**	–
Capital contribution from a non-controlling interest		**1,354**	–
Capital reduction of a non-controlling interest		**–**	(555)
Payment of transaction costs relating to fund-raising		**(10,204)**	–
Payment of financing transaction costs		**(1,883)**	(1,192)
Repayment of borrowings		**(474,788)**	(274,238)
Finance costs paid		**(50,533)**	(47,011)
Distributions paid to Unitholders		**(152,960)**	(175,671)
Dividends paid to non-controlling interests		**(2,661)**	(2,926)
Net cash generated from/(used in) financing activities		**1,004,741**	(236,164)
Net increase/(decrease) in cash and cash equivalents		**162,155**	(40,816)
Cash and cash equivalents at beginning of the year		**149,733**	190,399
Effects of exchange rate fluctuations on cash held		**(670)**	150
Cash and cash equivalents at end of the year	13	**311,218**	149,733

The accompanying notes form an integral part of these financial statements.

Note A – Acquisitions of interests in investment properties
In July 2024, Keppel DC REIT completed the acquisition of 98.47% effective interest in Tokyo DC 1, located in West Tokyo, Japan. In December 2024, the REIT also completed the acquisition of 99.49% economic interest of Memphis 1 Pte. Ltd., a Singapore-incorporated company, which in turns hold KDC SGP 7 and KDC SGP 8.

Note B – Net proceeds from divestment of investment property and investment in notes
In June 2024, Keppel DC REIT completed the divestment of Intellicentre Campus and subscribed for an Australia Data Centre Note ("AU DC Note"). As part of the transaction, the subscription for the AU DC Note was net settled by using part of these divestment proceeds.

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

			Non-cash changes			
	As at 1 January $'000	Net cash flows $'000	Addition $'000	Interest expense $'000	Foreign exchange movement $'000	As at 31 December $'000
2024						
Borrowings	**1,467,788**	**216,130**	**–**	**1,128**	**(4,781)**	**1,680,265**
Lease liabilities	**12,948**	**–**	**21,925**	**330**	**–**	**35,203**
Interest payable	**4,503**	**(50,533)**	**–**	**50,051**	**(67)**	**3,954**
	1,485,239	**165,597**	**21,925**	**51,509**	**(4,848)**	**1,719,422**
2023						
Borrowings	1,462,487	(10,001)	–	660	14,642	1,467,788
Lease liabilities	12,646	–	–	302	–	12,948
Interest payable	3,942	(47,011)	–	47,556	16	4,503
	1,479,075	(57,012)	–	48,518	14,658	1,485,239

The accompanying notes form an integral part of these financial statements.

Distribution Statement

Year ended 31 December 2024

	GROUP	
	2024 $'000	2023 $'000
Amount available for distribution to Unitholders at beginning of the year	**115,532**	123,485
Profit after tax attributable to Unitholders after tax	**300,669**	118,530
Net tax and other adjustments (Note A)	**(127,936)**	49,188
Amount available for distribution to Unitholders	**288,265**	291,203
Distributions to Unitholders:		
Distribution of 5.165 cents per Unit for the period from 1/7/2022 to 31/12/2022	**–**	(88,768)
Distribution of 5.051 cents per Unit for the period from 1/1/2023 to 30/6/2023	**–**	(86,903)
Distribution of 4.332 cents per Unit for the period from 1/7/2023 to 31/12/2023	**(74,573)**	–
Distribution of 4.549 cents per Unit for the period from 1/1/2024 to 30/6/2024	**(78,388)**	–
Distribution of 4.083 cents per Unit for the period from 1/7/2024 to 27/11/2024	**(70,462)**	–
	(223,423)	(175,671)
Amount available for distribution to Unitholders at end of the year	**64,842**	115,532

Note A:
Net tax and other adjustments (net of non-controlling interests) comprise:

	GROUP	
	2024 $'000	2023 $'000
Trustee's fees	**470**	456
Rental income adjustment on a straight-line basis	**1,471**	(2,242)
Amortisation of capitalised transaction costs	**1,127**	660
Net change in fair value of investment properties	**(111,687)**	28,375
Foreign exchange losses/(gains)	**673**	(398)
Deferred tax	**(2,189)**	7,671
Net change in fair value of financial assets at FVTPL	**176**	379
Management fees paid and/or payable in units	**4,996**	5,153
Share of results of a joint venture	**–**	8,284
Gain on divestment of investment property (net of withholding tax)[1]	**(17,028)**	–
Other net adjustments[2]	**(5,945)**	850
	(127,936)	49,188

1 The net divestment proceeds were used to (i) subscribe for AU DC Note and (ii) repay borrowings.
2 Included in other net adjustments largely comprise timing differences in the dividends and distributions by subsidiaries.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 December 2024

Description of investment properties	Location	Land tenure	Term of lease[1]	Remaining term of lease[1]	Carrying amount at fair value		Percentage of total net assets	
			(Years)	(Years)	2024 $'000	2023 $'000	2024 %	2023 %
Fully-fitted								
DC1	Woodlands, Singapore	Leasehold	70	19.6	**290,700**	289,500	**8.5**	12.3
Guangdong Data Centre 1 ("Guangdong DC 1")	Jiangmen Guangdong Province, People's Republic of China	Leasehold	50	42.0	**130,760**	131,110	**3.8**	5.6
Guangdong Data Centre 2 ("Guangdong DC 2")	Jiangmen Guangdong Province, People's Republic of China	Leasehold	50	42.0	**130,760**	131,110	**3.8**	5.6
maincubes Data Centre ("maincubes DC")	Offenbach am Main, Germany	Freehold	Freehold	Freehold	**167,662**	164,351	**4.9**	7.0
Almere Data Centre ("Almere DC")	Almere, The Netherlands	Freehold	Freehold	Freehold	**155,525**	158,804	**4.5**	6.7
GV7 Data Centre ("GV7 DC")	Greenwich, London, United Kingdom	Leasehold	199	158.7	**37,470**	56,453	**1.1**	2.4
Shell and core								
Intellicentre Campus ("IC DC")	Macquarie Park, New South Wales, Australia	Freehold	Freehold	Freehold	**–**	113,401	**–**	4.8
Guangdong Data Centre 3 ("Guangdong DC 3")	Jiangmen Guangdong Province, People's Republic of China	Leasehold	50	42.0	**12,030**	12,062	**0.3**	0.5
Tokyo Data Centre 1 ("Tokyo DC 1")	Tokyo, Japan	Freehold	Freehold	Freehold	**213,960**	–	**6.2**	–
Kelsterbach Data Centre ("Kelsterbach DC")	Kelsterbach, Germany	Freehold	Freehold	Freehold	**55,041**	82,030	**1.6**	3.5
Milan Data Centre ("Milan DC")	Milan, Italy	Freehold	Freehold	Freehold	**57,299**	58,968	**1.7**	2.5
Amsterdam Data Centre ("Amsterdam DC")	Schiphol-Rijk, The Netherlands	Freehold	Freehold	Freehold	**40,928**	43,058	**1.2**	1.8
Eindhoven Campus ("Eindhoven DC")	Eindhoven, The Netherlands	Freehold	Freehold	Freehold	**37,964**	54,224	**1.1**	2.3
Cardiff Data Centre ("Cardiff DC")	Cardiff, United Kingdom	Freehold	Freehold	Freehold	**26,570**	32,959	**0.8**	1.4
London Data Centre ("London DC")	London, United Kingdom	Freehold	Freehold	Freehold	**82,605**	84,504	**2.4**	3.6

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 December 2024

Description of investment properties	Location	Land tenure	Term of lease[1]	Remaining term of lease[1]	Carrying amount at fair value		Percentage of total net assets	
					2024	2023	**2024**	2023
			(Years)	(Years)	**$'000**	$'000	**%**	%
<u>**Colocation**</u>								
Keppel DC Singapore 1 ("KDC SGP 1")[2]	Serangoon, Singapore	Leasehold	60	30.8	**339,772**	347,837	**9.9**	14.8
Keppel DC Singapore 2 ("KDC SGP 2")	Tampines, Singapore	Leasehold	60	26.6	**185,000**	183,000	**5.4**	7.8
Keppel DC Singapore 3 ("KDC SGP 3")	Tampines, Singapore	Leasehold	60	27.1	**412,000**	325,700	**12.0**	13.8
Keppel DC Singapore 4 ("KDC SGP 4")	Tampines, Singapore	Leasehold	60	25.5	**510,000**	458,300	**14.9**	19.5
Keppel DC Singapore 5 ("KDC SGP 5")[2]	Jurong, Singapore	Leasehold	39	25.7	**492,196**	410,484	**14.4**	17.4
Keppel DC Singapore 7 ("KDC SGP 7")	Kallang, Singapore	Leasehold	60	15.5	**536,226**	–	**15.6**	–
Keppel DC Singapore 8 ("KDC SGP 8")	Kallang, Singapore	Leasehold	60	15.5	**498,657**	–	**14.6**	–
Gore Hill Data Centre ("Gore Hill DC")[3]	Artarmon, New South Wales, Australia	Freehold	Freehold	Freehold	**188,299**	198,563	**5.5**	8.4
Basis Bay Data Centre ("Basis Bay DC")	Cyberjaya, Malaysia	Freehold	Freehold	Freehold	**16,520**	16,720	**0.5**	0.7
Keppel DC Dublin 1 ("KDC DUB 1")	Dublin, Republic of Ireland	Leasehold	999	974.0	**155,949**	157,637	**4.6**	6.7
Keppel DC Dublin 2 ("KDC DUB 2")	Dublin, Republic of Ireland	Leasehold	999	973.0	**146,634**	145,157	**4.3**	6.2
Total investment properties (including those held for sale) at fair value					**4,920,527**	3,655,932	**143.6**	155.2
Notes receivables (Note 8)					**159,129**	82,560	**4.6**	3.5
Other assets and liabilities (net)					**(1,652,708)**	(1,384,531)	**(48.2)**	(58.7)
Total net assets of the Group					**3,426,948**	2,353,961	**100.0**	100.0

1 Term of lease includes option to renew the land leases and extension offers.
2 Included in the investment properties were lease liabilities pertaining to land rent options and an extension offer.
3 A portion of the premises at Gore Hill DC relates to colocation lease arrangements and the remaining portion of the premises relates to shell and core lease arrangements.

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

The financial statements of Keppel DC REIT (the "Trust") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2024 were authorised for issue by the Manager on 25 February 2025.

1 GENERAL INFORMATION

Keppel DC REIT is a Singapore-domiciled real estate investment trust constituted by the trust deed dated 17 March 2011 (as amended) (the "Trust Deed") between Keppel DC REIT Management Pte. Ltd. and AEP Investment Management Pte. Ltd., together as Trustee-Managers.

Pursuant to the Deed of Appointment and Retirement dated 24 October 2014, the Trustee-Managers were replaced by Keppel DC REIT Management Pte. Ltd. (the "Manager"). Meanwhile, Perpetual (Asia) Limited (the "Trustee") was appointed as the trustee of the Trust on 24 October 2014.

The Trust Deed is governed by the laws of The Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Group in trust for the holders ("Unitholders") of units in the Trust (the "Units"). The address of the Trustee's registered office and principal place of business is 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 and 16 Collyer Quay #07-01, Singapore 049318 respectively.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 December 2014 and was included under the Central Provident Fund ("CPF") Investment Scheme on 12 December 2014.

The principal activity of the Trust is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate and assets necessary to support the digital economy. The principal activities of the subsidiaries are disclosed in Note 5.

The Trust has entered into several service agreements in relation to management of the Trust and its property operations. The fee structures for these services are as follows:

a. Trustee's fees
The Trustee's fees are charged on a scaled basis of up to 0.015% per annum of the value of Deposited Property (as defined in the Trust Deed) subject to a minimum amount of $15,000 per month.

b. Manager's fees
The Manager is entitled under the Trust Deed to the following management fees:

i. a Base Fee of 0.5% per annum of the value of Deposited Property; and

ii. a Performance Fee of 3.5% per annum of the Group's Net Property Income (as defined in the Trust Deed) in the relevant financial year.

The Manager is also entitled to receive an acquisition fee at the rate of 1.0% of the acquisition price and a divestment fee of 0.5% of the sale price on all acquisitions or disposals of properties respectively.

The Manager is also entitled to receive a development management fee equivalent to 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of the Group.

Any increase in the rate or any change in the structure of the Manager's fees must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders meeting duly convened and held in accordance with the provisions of the Trust Deed.

The management fees are paid in the form of cash and/or Units (as the Manager may elect). The management fees payable in Units are issued at the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of last 10 Business Days (as defined in the Trust Deed) of the relevant period in which the relevant component of the management fees accrues. The Manager's management fees are payable in arrears.

1 GENERAL INFORMATION (continued)

c. Facility management fees

Under the facility management agreement in respect of certain properties, the facility manager provides facility management services, lease management services and project management services. The facility manager is entitled to receive the following fees:

i. KDC SGP 1, KDC SGP 2, KDC SGP 3, KDC SGP 4, KDC SGP 5, KDC SGP 7 and KDC SGP 8: facility management fee of 4.0% of EBITDA derived from the underlying end-users (after deducting the fixed rent payable to the Group and operating expenses incurred for each property); and

ii. Gore Hill DC: facility management fee of AUD 2.3 million from 10 March 2024 to 9 March 2025, with an option term of 1 year 7 months from 10 March 2025 to 9 October 2026.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS").

The Monetary Authority of Singapore has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with Singapore Financial Reporting Standards.

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in significant changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies set out in Note 3.

2.3 Functional and Presentation Currency

The Manager has determined the functional currency of the primary economic environment in which the Trust operates, i.e. functional currency, to be Singapore dollars ($). The financial statements are expressed in Singapore dollars and rounded to the nearest thousand ($'000) unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in Note 4 – Investment Properties and Note 29 – Fair Value of Assets and Liabilities.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the entities in the Group.

3.1 Basis of Consolidation

Business combination
The Group accounts for business combination using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the fair value of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment and whenever there is indication that the goodwill may be impaired.

When the excess is negative, a bargain purchase gain is recognised immediately in the profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships.
Such amounts are generally recognised in the profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries
Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control
When the Group losses control over a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any NCI and other components of equity. Any related resulting gain or loss is recognised in profit or loss.

Any interest retained in the former subsidiary is measured at fair value when control is lost.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of Consolidation (continued)

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Accounting for subsidiaries by the Trust
Investment in subsidiaries are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

Joint ventures
Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

Acquisition
Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint ventures and is included in the carrying amount of the investments.

Equity method of accounting
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Disposals
Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

3.2 Foreign Currency

Foreign currency transactions
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD or "$"), which is the functional currency of the Trust.

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency of the Group at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in the profit and loss. However, foreign currency differences arising from the following items are recognised in OCI:

- an equity investment designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedges are effective.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at the average exchange rates unless the average is not a reasonable approximation of the cumulating effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rate at the date of the transaction for the reporting period.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are presented in the translation reserve in Unitholders' funds.

3.3 Financial Instruments

i. Recognition and initial measurement

Non-derivative financial assets and financial liabilities
Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Non-derivative financial assets
On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Financial Instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets: Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held. The information provided to management for this assessment includes:

- the stated policies and objectives for the financial assets and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the financial assets are evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Direct attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss.

Other financial liabilities comprise loans and borrowings and trade and other payables.

iii. Derecognition

Financial assets
The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting
Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.4 Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments and hedge accounting
Derivative financial instruments are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group holds derivative financial instruments to mitigate its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges
The Group designates certain derivatives as hedging instruments to mitigate the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Net investment hedges
The Group designates certain non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or, foreign exchange gains and losses for a non-derivative is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation, respectively.

3.5 Cash and Cash Equivalents
Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to insignificant risk of changes in their fair value and are used by the Group in the management of short term commitments.

3.6 Unitholders' Funds

Unitholders' funds represent the Unitholders' residual interest in the Group's net assets upon termination. Proceeds from issuance of Units are recognised as Units in issue in Unitholders' funds. Incremental costs directly attributable to the issue of Units are recognised as deduction from Unitholders' funds.

3.7 Investment Properties

Investment property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. Contingent consideration that is payable only upon the occurrence of uncertain future events is not recognised as a liability at the acquisition date. Instead, it is recognised as an additional cost of the investment property when the contingency is resolved and the payment becomes probable.

Rental income from investment properties is accounted for in a manner described in Note 3.13.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

On disposal of an investment property, the differences between the disposal proceeds and the carrying amount is recognised in profit or loss.

3.8 Investment Properties held for sale

Investment properties classified as assets held-for-sale are measured at fair value. The assets are not depreciated or amortised while they are classified as held-for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense.

3.9 Intra-group financial guarantees

Financial guarantees are financial instruments issued by the Trust that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ("ECL") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Trust expects to recover.

Liabilities arising from financial guarantees are included within loans and borrowings.

3.10 Impairment

i. Non-derivative financial assets

The Group recognises loss allowances for ECL on financial assets measured at amortised costs, trade receivables and intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and accrued income. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.10 Impairment (continued)

i. Non-derivative financial assets (continued)

General approach
The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assesses that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); and
- the financial asset is more than 90 days past due.

The Trust considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditors and the Trust in full, without recourse by the Trust to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs
ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position
Loss allowances for financial assets measured at amortised cost and accrued income are deducted from the gross carrying amount of these assets. Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. **Non-financial assets**
The carrying amounts of the Group's non-financial assets, other than investment property, property under development and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU Is the greater of Its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if and only if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Employee Benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in the profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.12 Leases

i. **When the Group is the lessee:**
At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*
  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  Right-of-use asset which meets the definition of an investment property is presented within "Investment Properties" and accounted for in accordance with Note 3.7.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.12 Leases (continued)

- *Lease liabilities*
  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Amount expected to be payable under residual value guarantees; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

  - There is a change in future lease payments arising from changes in rate;
  - There is a change in the Group's assessment of whether it will exercise an extension option; or
  - There are modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short term and low value leases*
  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

ii. When the Group is the lessor:

- *Lessor – Operating leases*
  Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is accounted for in a manner described in Note 3.13.

- *Lessor – Subleases*
  In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

  When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

  When the sublease is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within "Gross Revenue". The right-of-use asset relating to the head lease is not derecognised.

  For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

3.13 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually define terms of payment.

Rental income

Rental income from investment property is recognised over time in the profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease. Contingent rents are recognised as income in profit or loss when earned.

Service revenue
Service revenue derived from clients is recognised at point in time in the profit or loss as and when the services are rendered. Service revenue is included in other income.

Rental top up income
Rental top up income provided from the vendors is recognised over time in the profit or loss as and when there is an economic inflow of benefits. Rental top up income is included in other income.

3.14 Finance Costs
Borrowing costs are recognised using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.15 Finance Income
Interest income is recognised using the effective interest method.

3.16 Income Tax
Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the profit or loss except to the extent that it relates to items recognised directly in Unitholders' funds or in OCI.

Current income tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects at the end of the reporting period to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.

New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.16 Income Tax (continued)

Tax transparency

The Inland Revenue Authority of Singapore ("IRAS") has granted tax transparency treatment to the Trust in respect of certain taxable income ("Specified Taxable Income"). Broadly, subject to meeting the terms and conditions that the Trustee and the Manager have undertaken to comply with for the purposes of the application of the tax transparency treatment, which includes a requirement to distribute at least 90% of the Specified Taxable Income of the Trust within three months from the financial year end (for example, for the financial year ended 31 December 2024, 90% of the Trust's Specified Taxable Income must be distributed by 31 March 2025), the Trust will not be assessed for tax on the portion of the Specified Taxable Income that is distributed to Unitholders. Any portion of the Trust's Specified Taxable Income that is not distributed to Unitholders will be taxed at the prevailing corporate tax rate at the Trust's level.

Further to the above, the Trustee and the Manager have undertaken to deduct income tax at the prevailing corporate tax rate on the distributions made to Unitholders out of such Specified Taxable Income except:

a. where the beneficial owner is a Qualifying Unitholder, the Trustee and the Manager will make the distributions to such Unitholder without deducting any income tax; and

b. where the beneficial owner is Qualifying Non-Resident Unitholder (as defined below), the Trustee and the Manager have undertaken to deduct income tax at a reduced rate of 10% from the distributions made up to 31 December 2025, unless otherwise extended.

c. where the beneficial owner is a Qualifying Non-Resident Fund (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made from 1 July 2018 to 31 December 2025, unless otherwise extended.

A Qualifying Unitholder is a Unitholder who is:

a. an individual;

b. a company incorporated and tax resident in Singapore;

c. a Singapore branch of a company incorporated outside Singapore;

d. a body of persons (excluding company or partnership) incorporated or registered in Singapore, including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;

e. an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and privileges) Act 1948; or

f. a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

A Qualifying Non-Resident Unitholder is a person other than an individual not resident in Singapore for Singapore income tax purposes and:

a. who does not have a permanent establishment in Singapore; or

b. who carries on an operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation in Singapore.

A Qualifying Non-Resident Fund is one who is not a resident in Singapore for Singapore income tax purposes, qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 and:

a. who does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or

b. who carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

In the event that there are subsequent adjustments to the Specified Taxable Income when the actual Specified Taxable Income is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the amount of Specified Taxable Income to be distributed for the next distribution following the agreement with the IRAS.

The above tax transparency treatment does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax in accordance with Section 10(1)(a) of the Income Tax Act (1947) and be collected from the Trustee. Where the gains are capital gains (and provided the gains are not otherwise taxable under Section 10L of the Income Tax Act 1947, which is broadly applicable to gains from the sale of foreign assets), they will not be assessed to tax and the Trustee and Manager may distribute the capital gains to Unitholders without having to deduct tax at source.

Tax exemption

Pursuant to the Foreign-Source Income Tax Exemption Ruling issued by the Ministry of Finance and subject to meeting the terms and conditions of the tax ruling, the Trust and/or its Singapore subsidiaries (i.e. KDCR GVP Pte. Ltd., KDCR Netherlands 1 Pte. Ltd., KDCR Netherlands 2 Pte. Ltd., KDCR Netherlands 3 Pte. Ltd., KDCR UK Pte. Ltd., KDCR Australia Pte. Ltd., KDCR Three Pte. Ltd., and KDCR Japan 2 Pte. Ltd. (collectively, the "Singapore Subsidiaries")) will be exempted from Singapore tax on foreign-sourced dividends and interest income received from overseas entities in Australia, Malaysia, England, The Netherlands, Germany, the British Virgin Islands, the Bailiwick of Guernsey ("Guernsey"), the People's Republic of China and Japan.

Any distributions made by the Trust to the Unitholders out of tax-exempt income and income taxed at Trust's level would be exempted from Singapore income tax in the hands of all Unitholders.

3.17 Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Manager to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the senior management of the Manager include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Trust's head office), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire and fit-out investment properties.

3.18 Provisions

A provision is recognised if, as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.19 Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income within gross revenue.

3.20 Significant Accounting Estimates and Judgements

The preparation of the financial statements requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. The estimates and associated assumptions are based on historical experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Financial impact arising from revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is the valuation of investment properties included in Note 4 – Investment Properties and specific assumptions and estimates included in Note 29 – Fair Value of Assets and Liabilities.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.21 New Standards and Interpretations not adopted

Below are the new or amended standards and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted:

- Amendments to SFRS(I) 1-21 – Lack of Exchangeability
- Amendments to SFRS(I) 9 and SFRS(I) 7 – Amendments to the Classification and Measurement of Financial Instruments
- SFRS(I) 18 – Presentation and Disclosure in Financial Statements
- SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures

The new or amended accounting Standards and Interpretations listed above are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4(i) INVESTMENT PROPERTIES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
At 1 January	**3,655,932**	3,639,453	**530,837**	530,228
Acquisitions [b]	**1,222,122**	–	**–**	–
Additions [c]	**23,869**	–	**230**	–
Divestment [d]	**(115,544)**	–	**–**	–
Capital expenditure	**28,409**	33,436	**4,026**	9,462
Transfer to investment property held for sale (Note 4(ii))	**(16,520)**	–	**–**	–
Net change in fair value	**119,095**	(25,572)	**(10,321)**	(8,853)
Currency translation differences	**(13,356)**	8,615	**–**	–
At 31 December	**4,904,007**	3,655,932	**524,772**	530,837

Reconciliation of fair value measurement to valuation reports

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Fair value on investment properties based on valuation reports	**4,874,846**	3,642,911	**516,400**	522,700
Add: Carrying amount of lease liabilities [e]	**29,161**	13,021	**8,372**	8,137
Carrying amount of investment properties	**4,904,007**	3,655,932	**524,772**	530,837

a. Investment properties are stated at fair value based on valuations performed by independent valuers, Savills (UK) Limited, Savills Japan Valuation G.K., Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Colliers Appraisal & Advisory Services Co., Ltd., CIVAS (VIC) Pty Limited and JLL Appraisal & Property Services Sdn Bhd (2023: Savills Valuation and Professional Services (S) Pte Ltd, Colliers Appraisal and Advisory Services Co., Ltd and Knight Frank LLP). The external independent valuers have the appropriate recognised professional qualifications and recent experience in the locations and categories of properties being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

   In determining the fair value, the valuers have considered direct comparison method, capitalisation approach and discounted cash flows approach, which make reference to certain estimates. The key assumptions used to determine the fair value of investment properties include, amongst others, market-corroborated capitalisation yields, terminal yields, discount rates and transacted prices of comparable properties. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation approaches and estimates are reflective of current market conditions and that the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The capitalisation approach capitalises in perpetuity an income stream with appropriate adjustments for rental shortfalls and overages and discounts the stream using an appropriate capitalisation rate to arrive at the market value. The discounted cash flow approach involves estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The discounted cash flow approach requires the valuer to assume a rental growth rate indicative of the market and the selection of a target internal rate of return consistent with current market requirements. These rates consist of unobservable inputs classified under Level 3 (Note 29). The valuations take into account the estimated cost of remediation works for KDC SGP 7 and KDC SGP 8 required to satisfy certain requirements by JTC Corporation (JTC).

b. On 31 July 2024, Keppel DC REIT completed the acquisition of 98.47% effective interest in Tokyo DC 1, West Tokyo. On 27 December 2024, Keppel DC REIT completed the acquisition of 99.49% economic interest in KDC SGP 7 and KDC SGP 8, which are located at 82 Genting Lane, Singapore 349567.

c. The additions include transaction-related costs and any costs other than capital expenditures capitalised as part of the investment properties.

d. On 24 June 2024, Keppel DC REIT divested IC DC for a consideration of approximately $156.4 million. The Group recognised a divestment gain of $31.6 million.

e. The lease liabilities of the Group relate to estimated payments for certain leasehold lands in Singapore for (i) extension options of which the Group is reasonably certain to exercise and (ii) an offer to extend the remaining land tenure for a further term.

The lease liabilities of the Trust relate to estimated payments for extension options of certain leasehold lands in Singapore which the Group is reasonably certain to exercise.

f. At 31 December 2024, the Group's investment properties amounting to $4,904.0 million (2023: $3,655.9 million) were free from encumbrances for debt facilities.

4(ii) INVESTMENT PROPERTY HELD FOR SALE

	GROUP	
	2024 $'000	2023 $'000
At 1 January	**–**	–
Transfer from investment property (Note 4(i))	**16,520**	–
At 31 December	**16,520**	–

On 31 December 2024, Keppel DC REIT entered into a sale and purchase agreement to divest Basis Bay DC, a colocation data centre in Malaysia to Basis Bay Services MSC Sdn. Bhd. at a proposed sale price of $16.5 million.

5 INVESTMENT IN SUBSIDIARIES

	TRUST	
	2024 $'000	2023 $'000
Investment in subsidiaries, at cost less accumulated impairment		
At 1 January	**2,268,228**	2,246,084
Capital injection, net of capital reductions	**804,445**	52,474
Impairment loss	**(57,379)**	(30,330)
At 31 December	**3,015,294**	2,268,228

The Manager assesses at the end of each financial year whether there is any indication of impairment for Keppel DC REIT's subsidiaries. The assessment takes into account the recoverable amount based on the cash flow estimates of the underlying assets, which comprise mainly investment properties which are stated at fair value based on revaluation performed by independent valuers. The Manager assessed the recoverable amount of the investments and recognised impairment loss of $57.4 million (2023: $30.3 million) during the year, which arose mainly due to fair value losses on certain overseas investment properties.

5 INVESTMENT IN SUBSIDIARIES (continued)

Listing of significant subsidiaries in the Group

Name of entities	Principal activities	Place of incorporation/business	Effective equity held by the Trust 2024 %	2023 %
Subsidiaries				
Keppel DC REIT Fin. Company Pte. Ltd.	Provision of treasury services	Singapore	**100**	100
Keppel DC REIT MTN Pte. Ltd.	Provision of treasury services	Singapore	**100**	100
Keppel DC Singapore 3 LLP ("KDCS3 LLP")	Letting of self-owned or leased real estate property	Singapore	**90**	90
Keppel DC Singapore 4 LLP ("KDCS4 LLP")	Letting of self-owned or leased real estate property	Singapore	**99**	99
Keppel DC Singapore 5 LLP ("KDCS5 LLP")	Letting of self-owned or leased real estate property	Singapore	**99**	99
Memphis 1 Pte. Ltd.[a] ("M1PL")	Letting of self-owned or leased real estate property	Singapore	**99.49**	–
Datacentre One Pte. Ltd.	Letting of self-owned or leased real estate property	Singapore	**100**	100
KDCR Singapore 2 Pte. Ltd.	Investment Holding	Singapore	**100**	100
Basis Bay Capital Management Sdn. Bhd.[a]	Investment in real estate properties	Malaysia	**99**	99
KDCR Australia Trust No.2[b]	Investment in real estate properties	Australia	**100**	100
KDCR Australia Sub-Trust 1[b]	Investment in real estate properties	Australia	**100**	100
KDCR Guangdong Co., Ltd[a]	Letting of self-owned or leased real estate property	China	**100**	100
KDCR Tokyo 1 TMK [a]	Letting of self-owned or leased real estate property	Japan	**98.47**	–
KDCR Almere B.V.[b]	Investment in real estate properties	The Netherlands	**100**	100
Borchveste Almere B.V.[b]	Letting of leased real estate property	The Netherlands	**100**	100
KDCR Netherlands 3 B.V.[b]	Investment in real estate properties	The Netherlands	**100**	100
KDCR Netherlands 5 B.V.[b]	Investment in real estate properties	The Netherlands	**100**	100
KDCR Netherlands 6 B.V.[b]	Investment in real estate properties	The Netherlands	**100**	100

Name of entities	Principal activities	Place of incorporation/business	Effective equity held by the Trust	
			2024 %	2023 %
Subsidiaries				
KDCR (Ireland) Limited [a]	Investment in real estate properties and provision of data services and colocation services	Republic of Ireland	**100**	100
KDCR (Ireland) 2 Limited [a]	Investment in real estate properties	Republic of Ireland	**100**	100
BI71 SRL [a]	Investment in real estate properties	Italy	**100**	100
Greenwich View Place Limited [b]	Investment in real estate properties	Guernsey	**100**	100
KDCR Cardiff Limited [b]	Investment in real estate properties	Guernsey	**100**	100
KDCR England Limited [b]	Investment in real estate properties	Guernsey	**100**	100

[a] PricewaterhouseCoopers LLP, is the auditor of the Singapore-incorporated subsidiaries except for Memphis 1 Pte. Ltd. which the auditor is Deloitte & Touche LLP. KDCR (Ireland) Limited, KDCR (Ireland) 2 Limited, KDCR Ireland Fin. Company Limited, KDCR Ireland Holdings Limited, Basis Bay Capital Management Sdn Bhd, KDCR Guangdong Co., Ltd and KDCR Tokyo 1 TMK, are audited by PricewaterhouseCoopers, PricewaterhouseCoopers PLT, PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Japan LLC. Colombo Edoardo is the auditor for BI71 SRL.

[b] Not required to be audited by law in the country of incorporation.

6 LOANS TO SUBSIDIARIES

	TRUST	
	2024 $'000	2023 $'000
Loans to subsidiaries	**586,483**	307,378
Current	**71,651**	–
Non-current	**514,832**	307,378
	586,483	307,378

Loans to subsidiaries are unsecured. The interest-bearing loans range from 3.5% to 7.1% (2023: 3.0% to 7.1%). The non-interest bearing loans amounting to $184.8 million (2023: $197.4 million) have no fixed repayment terms and are intended to be long-term funding source for the subsidiaries.

7 INVESTMENT IN A JOINT VENTURE

	GROUP	
	2024 $'000	2023 $'000
Equity investments at cost	**1,000**	1,000
Share of reserves	**(1,000)**	(1,000)
	–	–

M1 Network Private Limited ("NetCo"), is incorporated in and maintains a place of business in Singapore. Based on the agreement, the Group has a 100% preference shares investment in NetCo and its joint venture partner has 100% ordinary shares investment in NetCo. Accordingly, the Group accounts for its interest based on 100% economic interest in NetCo.

Set out below is the summarised financial information for NetCo.

Summarised statement of financial position

	2024 $'000	2023 $'000
Current assets	**22,480**	26,915
Includes:		
– Cash and cash equivalents	**2,737**	3,061
Current liabilities	**(37,753)**	(39,325)
Includes:		
– Financial liabilities (excluding trade payables)	**(36,007)**	(37,780)
Non-current assets	**436,039**	498,444
Non-current liabilities	**(453,417)**	(486,924)
Includes:		
– Financial liabilities (excluding trade payables)	**(453,417)**	(486,924)
Net liabilities	**(32,651)**	(890)

Summarised statement of comprehensive income

	2024 $'000	2023 $'000
Revenue	**50,900**	50,900
Expenses		
Includes:		
– Depreciation and amortisation	**(37,536)**	(38,558)
– Finance costs	**(18,131)**	(19,059)
– Other costs	**(24,905)**	(3,267)
Loss before taxation	**(29,672)**	(9,984)
Taxation	**4,286**	1,700
Loss after taxation	**(25,386)**	(8,284)
Other comprehensive loss	**(6,375)**	(19,081)
Total comprehensive loss	**(31,761)**	(27,365)

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for difference in accounting policies between the Group and the joint venture. Other comprehensive loss comprises mark-to-market changes from an interest rate swap.

The Group has not recognised losses totalling $32.7 million (2023: $0.9 million) in relation to its investment in a joint venture, because the Group has no obligation in respect of these losses.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture, is as follows:

	2024 $'000	2023 $'000
At 1 January	–	26,475
Share of results for the year	–	(8,284)
Share of movement in hedging reserve	–	(18,191)
At 31 December	–	–

8 NOTES RECEIVABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At 1 January	82,560	85,767	82,560	85,767
Additions	81,851	–	–	–
Receipt of principal during the year	(3,487)	(3,207)	(3,487)	(3,207)
Currency translation differences	(1,795)	–	–	–
At 31 December	159,129	82,560	79,073	82,560
Non-current	155,293	79,073	75,237	79,073
Current	3,836	3,487	3,836	3,487
Total notes receivables	159,129	82,560	79,073	82,560

On 24 June 2024, Keppel DC REIT subscribed for A$90.0 million of AU DC Note issued by Macquarie Data Centres Group Pty Ltd. The AU DC Note shall bear interest at an initial rate of 6.97% per annum and adjusted in accordance with the formula set out in the subscription agreement and shall mature in 2032.

The notes receivables comprise $79.1 million (2023: $82.6 million) from a joint venture matures in 2036, with fixed interest rate of 9.17% per annum, the receipt of principal and interest would amount to $11.0 million per annum, payable semi-annually.

The above notes are unsecured and may be redeemed at par prior to their maturity, subject to certain conditions.

9 TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables	101,749	44,939	2,595	2,631
Less: Loss allowance	(30,840)	(10,392)	–	–
	70,909	34,547	2,595	2,631
Other receivables	35,896	25,324	1,339	1,544
Less: Loss allowance	(2,257)	(625)	–	–
	33,639	24,699	1,339	1,544
Accrued income	14,048	8,022	984	2,184
Amount due from subsidiaries	–	–	315	6,387
Prepayments	4,302	4,930	20	–
	122,898	72,198	5,253	12,746
Non-current	16,526	18,330	–	–
Current	106,372	53,868	5,253	12,746
Total trade and other receivables	122,898	72,198	5,253	12,746

Accrued income relates to lease income which has been recognised but not yet billed to the clients.

Amount due from subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

10 DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	Contract/ Notional amount $'000	Assets $'000	Liabilities $'000
GROUP				
2024				
Current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	**2025**	**42,998**	**1,124**	**(196)**
Derivatives designated as hedging instruments:				
Cash-flow hedge				
– Interest rate swaps	**2025**	**317,339**	**3,185**	**(260)**
			4,309	**(456)**
Non-current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	**2026-2027**	**25,097**	**380**	**(6)**
Derivatives designated as hedging instruments:				
Cash-flow hedge				
– Interest rate swaps	**2026-2030**	**564,235**	**14,626**	**(8,658)**
			15,006	**(8,664)**

	Maturity	Contract/ Notional amount $'000	Assets $'000	Liabilities $'000
GROUP				
2023				
Current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	2024	57,240	2,030	(148)
Derivatives designated as hedging instruments:				
Cash-flow hedge				
– Interest rate swaps	2024	11,623	314	–
			2,344	(148)
Non-current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	2025	7,986	12	(45)
Derivatives designated as hedging instruments:				
Cash-flow hedge				
– Interest rate swaps	2025-2030	960,085	29,162	(8,984)
			29,174	(9,029)

	Maturity	Contract/ Notional amount $'000	Assets $'000	Liabilities $'000
TRUST				
2024				
Current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	**2025**	**42,998**	**1,124**	**(196)**
Non-current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	**2026-2027**	**25,097**	**380**	**(6)**
– Interest rate swaps	**2026**	**90,000**	**1,670**	**–**
			2,050	**(6)**
2023				
Current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	2024	57,240	2,030	(148)
Non-current				
Derivatives not designated as hedging instruments:				
– Forward exchange contracts	2025	7,986	12	(45)
– Interest rate swaps	2026	90,000	2,712	–
			2,724	(45)

Derivatives not designated as hedging instruments reflect the change in fair value of foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for highly probable transactions. Derivatives designated as hedging instruments reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable transactions.

Interest rate swaps are used to hedge interest rate risk arising from the underlying floating interest rates of respective borrowings (Note 15). Under these interest rate swaps, the Group receives the following floating interest equal to SORA, AUD bank bill swap bid rate ("BBSW"), Euro interbank offer rate ("EURIBOR"), SONIA and 1-year loan prime year ("1Y LPR") at specific contracted intervals.

The Group designates the interest rate swaps as cash flow hedges. In respective of these contracts, net fair value losses of $11.5 million (2023: net fair value losses of $25.7 million) were included in hedging reserve for the Group as at the financial year.

10 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Hedging instruments used in Group's hedging strategy in 2024 and 2023

There were no material hedge ineffectiveness for the derivative hedging instruments for current and prior financial year.

	Contractual notional amount $'000	Carrying Amount Assets/ (Liabilities) $'000	Category	Weighted average hedged rate	Maturity date
GROUP					
2024					
Cash flow hedge					
Interest rate risk					
– Interest rate swaps to hedge floating rate borrowings	**881,574**	**8,893**	Derivative financial instruments	2.19%	2025-2030
Net investment hedge					
Foreign exchange risk					
– Borrowings to hedge net investments in foreign operations	**–**	**(757,879)**	Borrowings	AUD 1 : $0.88 EUR 1 : $1.41 GBP 1 : $1.70	2025-2030
2023					
Cash flow hedge					
Interest rate risk					
– Interest rate swaps to hedge floating rate borrowings	971,708	20,493	Derivative financial instruments	2.13%	2024-2030
Net investment hedge					
Foreign exchange risk					
– Borrowings to hedge net investments in foreign operations	–	(812,608)	Borrowings	AUD 1 : $0.88 EUR 1 : $1.46 GBP 1 : $1.69	2024-2030

11 DEPOSITS

	GROUP 2024 $'000	GROUP 2023 $'000
Deposits	**5,604**	13,486
Less: Loss allowance	**(4,985)**	–
	619	13,486

Deposits relate to amount paid to the vendor for the fit-out of the facilities and equipment as part of a framework agreement entered into in conjunction with the acquisition of Guangdong DC 3. As at 31 December 2023, the long-stop date for the fit-out completion has passed. The Group has reserved its rights under the agreement.

During the year, an amount of $7.9 million (2023: nil) of the deposits have been used to reduce payables to the vendor for the building shell.

12 DEFERRED TAXATION

Deferred tax assets and liabilities are attributable to the following:

	GROUP			
	Assets 2024 $'000	**Liabilities 2024 $'000**	Assets 2023 $'000	Liabilities 2023 $'000
Investment properties	**7,191**	**(109,081)**	5,997	(96,825)
Tax losses carried forward	**3,696**	**–**	2,510	–
Allowance against assets	**9,521**	**–**	2,754	–
	20,408	**(109,081)**	11,261	(96,825)
Offset	**(16,354)**	**16,354**	(10,137)	10,137
Deferred tax assets/(liabilities)	**4,054**	**(92,727)**	1,124	(86,688)

	TRUST	
	Liabilities 2024 $'000	Liabilities 2023 $'000
Investment properties		
Deferred tax liabilities	**(16,218)**	(15,012)

Movement in temporary differences during the year:

	At 1 January $'000	Acquisition of a subsidiary $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	Exchange difference $'000	At 31 December $'000
GROUP						
2024						
Investment properties	**(90,828)**	**(6,714)**	**(5,733)**	**–**	**1,386**	**(101,889)**
Tax losses carried forward	**2,510**	**–**	**1,175**	**113**	**(102)**	**3,696**
Allowance against assets	**2,754**	**–**	**6,737**	**–**	**29**	**9,520**
Net deferred tax liabilities	**(85,564)**	**(6,714)**	**2,179**	**113**	**1,313**	**(88,673)**
2023						
Investment properties	(83,700)	–	(6,355)	–	(773)	(90,828)
Tax losses carried forward	5,773	–	(4,119)	629	227	2,510
Allowance against assets	–	–	2,794	–	(40)	2,754
Net deferred tax liabilities	(77,927)	–	(7,680)	629	(586)	(85,564)

	At 1 January $'000	Recognised in profit or loss $'000	At 31 December $'000
TRUST			
2024			
Investment properties	**(15,012)**	**(1,206)**	**(16,218)**
2023			
Investment properties	(13,191)	(1,821)	(15,012)

Net deferred tax assets and liabilities are determined by offsetting deferred tax assets against deferred tax liabilities of the same entities. Deferred tax assets are recognised for unutilised tax benefits carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

As at 31 December 2024 and 31 December 2023, the Group and Trust does not have unrecognised deductible temporary differences in respect of tax losses which can be carried forward and used to offset against future taxable income.

13 CASH AND CASH EQUIVALENTS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Bank balances	**268,956**	99,276	**71,913**	33,944
Short-term deposits	**47,735**	50,457	**47,735**	37,247
Total cash and bank balances	**316,691**	149,733	**119,648**	71,191
Less: restricted cash	**(5,473)**	–	**–**	–
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**311,218**	149,733	**119,648**	71,191

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents exclude pledged bank deposits of $5.3 million (2023: nil) to secure a guarantee in connection with the virtual power purchase agreements with unrelated corporations for renewable power and $0.2 million (2023: nil) which is required to be maintained based on agreement with the bank.

14 LOANS FROM SUBSIDIARIES

Trust

The loans from subsidiaries are unsecured, interest-bearing, and have loan maturities of one to seven years (2023: one to seven years) with interest ranging from 1.19% to 4.78% (2023: 1.32% to 4.96%) per annum.

Terms and debt repayment schedule

Terms and conditions of loans from subsidiaries are as follows:

			2024		2023	
	Interest rate % per annum	**Year of maturity**	**Face value $'000**	**Carrying amount $'000**	Face value $'000	Carrying amount $'000
TRUST						
Non-current liabilities						
Loans from subsidiaries	1.19 – 4.78 (2023: 1.51 – 4.95)	2026 – 2031 (2023: 2025 – 2030)	**1,353,916**	**1,353,916**	1,265,869	1,265,869
Current liabilities						
Loans from subsidiaries	3.72 – 3.91 (2023: 1.32 – 4.96)	2025 (2023: 2024)	**64,043**	**64,043**	59,351	59,351

15 LOANS AND BORROWINGS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Non-current liabilities				
Borrowings	**1,606,775**	1,398,147	**–**	–
Capitalised transaction costs of debt financing	**(3,643)**	(2,836)	**–**	–
	1,603,132	1,395,311	**–**	–
Lease liabilities	**25,005**	12,948	**–**	8,137
	1,628,137	1,408,259	**–**	8,137
Current liabilities				
Borrowings	**77,133**	72,477	**–**	–
Lease liabilities	**10,198**	–	**8,372**	–
	87,331	72,477	**8,372**	–
Total loans and borrowings	**1,715,468**	1,480,736	**8,372**	8,137

The loans and borrowings are carried at amortised cost.

All borrowings are unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as Trustee of Keppel DC REIT).

Terms and debt repayment schedule

Terms and conditions of outstanding financial liabilities are as follows:

	Interest rate % per annum	Year of maturity	2024 Face value $'000	2024 Carrying amount $'000	2023 Face value $'000	2023 Carrying amount $'000
GROUP						
Borrowings	1.08 – 4.78 (2023: 1.32 – 4.96)	2025 – 2031 (2023: 2024 – 2030)	**1,683,908**	**1,683,908**	1,470,624	1,470,624

16 TRADE AND OTHER PAYABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade payables	**99,217**	5,137	**168**	1,218
Other payables and accruals	**111,387**	60,609	**22,168**	15,502
Distribution payables	**70,462**	–	**70,462**	–
Amount due to subsidiaries	**–**	–	**2,731**	66,280
Note payable to a non-controlling interest	**2,335**	–	**–**	–
Interest payables	**3,954**	4,503	**–**	–
	287,355	70,249	**95,529**	83,000

Amount due to subsidiaries are non-trade, unsecured, interest-free and repayable on demand.

As at 31 December 2024 and 31 December 2023, other payables and accruals mainly relate to deferred payment, accruals for development costs, management fees, unearned revenue, rental deposit, audit fees, valuation fees and other expenses.

17 PROVISION FOR TAXATION

Movement in current tax liabilities:

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
At 1 January	**5,740**	6,569	**763**	2,549
Income tax paid	**(23,158)**	(8,943)	**(8,081)**	(1,313)
Tax expense/(credit)	**29,011**	7,894	**8,547**	(473)
Currency translation differences	**22**	220	**–**	–
At 31 December	**11,615**	5,740	**1,229**	763

18 UNITHOLDERS' FUNDS

a. Foreign currency translation reserve

The foreign currency translation reserve attributable to Unitholders comprises:

- foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group; and
- foreign exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

	GROUP	
	2024 $'000	2023 $'000
At 1 January	**(57,752)**	(50,177)
Currency translation differences of financial statements of foreign subsidiaries	**3,180**	(27,576)
Less: Non-controlling interests	**(10)**	12
Realisation of net currency translation differences upon divestment of investment property	**7,581**	–
Net currency translation difference on borrowings designated as net investment hedge of foreign operations	**(11,790)**	19,989
At 31 December	**(58,791)**	(57,752)

b. Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss when the hedged cash flows affect profit or loss.

	2024	2023
	Interest rate risk $'000	Interest rate risk $'000
GROUP		
At 1 January	**38,387**	82,245
Fair value gains/(losses)	**973**	(8,500)
Share of hedging reserve of a joint venture (Note 7)	**–**	(18,191)
	39,360	55,554
Reclassified to profit or loss, as hedged item has affected profit or loss (Note 22)	**(12,460)**	(17,167)
At 31 December	**26,900**	38,387

c. Other reserve

Other reserve comprises an excess amounting to $95,751,000 of the consideration paid by Trust over the nominal value of the Unitholders' funds for the redemption of the existing units from unitholders on the listing date.

Capital management

The Manager reviews the Group's debt and capital management cum financial policy regularly so as to optimise the Group's funding structure. The Group's exposures to various risk elements are also monitored closely through clearly established management policies and procedures.

The Manager seeks to maintain an optimal combination of debt and equity in order to balance the cost of capital and the returns to Unitholders. The Manager also monitors the externally imposed capital requirements closely and ensures the capital structure adopted complies with the requirements.

Under the Property Funds Appendix of the CIS Code, the aggregate leverage should not exceed 50.0% of the Group's deposited properties. The Group has complied with this requirement and all externally imposed capital requirements for the financial years ended 31 December 2024 and 31 December 2023.

The Manager also monitors the Group's capital using a net debt to total funding ratio, which is defined as the (1) net borrowings divided by (2) total Unitholders' funds and liabilities:

	GROUP	
	2024 $'000	2023 $'000
Gross borrowings (Note 15)	**1,683,908**	1,470,624
Less: cash and cash equivalents (Note 13)	**(316,691)**	(149,733)
(1) Net borrowings	**1,367,217**	1,320,891
(2) Total Unitholders' funds and liabilities	**5,488,301**	3,963,570
Net debt to total funding ratio at end of the year	**0.25**	0.33

There were no significant changes in the Manager's approach to capital management for the Group during the year.

19 UNITS IN ISSUE

	GROUP AND TRUST			
	2024		2023	
	No. of Units	**$'000**	No. of Units	$'000
Units in issue:				
At 1 January	**1,721,429,811**	**1,991,446**	1,718,650,015	2,026,265
Issue of Units:				
Management fees [a]	**2,721,215**	**5,102**	2,779,796	5,436
Acquisition and Divestment [a]	**1,582,273**	**2,951**	–	–
Issuance of Units [b]	**483,342,063**	**1,001,280**	–	–
Issue expenses (net)	**–**	**(13,017)**	–	–
Capital distribution [d]	**–**	**(43,279)**	–	(40,255)
At 31 December	**2,209,075,362**	**2,944,483**	1,721,429,811	1,991,446

a. During the financial year, the Trust issued 2,721,215 new Units (2023: 2,779,796) to the Manager as payment of base fees and performance fees for its interests in certain assets for the period from 1 October 2023 to 30 September 2024 (2023: 1 October 2022 to 30 September 2023).

The Trust also issued 1,582,273 new units to the Manager as payment of acquisition fees for the acquisition of 98.47% interest in Tokyo DC 1 and AU DC Note as well as divestment fees in relation to IC DC.

b. Pursuant to the private placement announced on 19 November 2024, the Trust issued 334,929,000 new Units at an issue price of $2.090. The new Units were listed on 28 November 2024.

Pursuant to the preferential offering announced on 19 November 2024, the Trust issued 148,413,063 new Units at an issue price of $2.03. The new Units were listed on 18 December 2024.

19 UNITS IN ISSUE (continued)

c. Each Unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed which includes the rights to:

- receive income and other distributions attributable to the Units;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust; and
- have the right to receive notice of, attend and one vote per Unit at any meeting of the Unitholders.

The holders of Units are entitled to receive all distributions declared and paid by the Trust. Upon winding up, the holders of Units are entitled to a return of capital based on the net asset value per Unit of the Trust.

The restrictions on Unitholders include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his Units while the Units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Units in the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable for indemnifying the Trustee or any creditor of the Trustee in the event that the liabilities of the Trust exceed its assets.

d. Capital distribution represents a return of capital to Unitholders during the year.

20 GROSS REVENUE

	GROUP	
	2024 **$'000**	2023 $'000
Rental income	**305,696**	276,990
Other income	**4,591**	4,217
	310,287	281,207

Other income mainly refers to one-off government incentives received in 2024 and 2023 as well as non-recurring service fee charged to clients as stipulated in the lease agreements.

Contingent rent recognised as rental income amounted to $120.5 million (2023: $88.6 million).

21 PROPERTY OPERATING EXPENSES

	GROUP	
	2024 **$'000**	2023 $'000
Property-related taxes	**4,291**	3,870
Facility management and related costs	**14,506**	12,616
Repairs and maintenance	**1,815**	1,803
Loss allowance for doubtful receivables	**20,948**	10,540
Other property-related costs	**8,441**	7,427
	50,001	36,256

Other property-related costs mainly relate to net power costs, insurance, security costs and other relevant costs at the property.

22 FINANCE COSTS

	GROUP	
	2024 $'000	2023 $'000
Interest expense for borrowings	**62,511**	64,723
Amortisation of:		
– lease charges	**330**	302
– capitalised transaction costs of debt financing	**1,128**	660
	63,969	65,685
Cash flow hedges, reclassified from hedging reserve (Note 18(b))	**(12,460)**	(17,167)
	51,509	48,518

23 NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

	GROUP	
	2024 $'000	2023 $'000
Investment properties held directly by the Group (Note 4(i))	**119,095**	(25,572)
Effects of recognising rental income on a straight-line basis over the lease terms	**1,515**	(2,361)
	120,610	(27,933)

24 OTHER TRUST EXPENSES

	GROUP	
	2024 $'000	2023 $'000
Professional, legal and related fees	**3,736**	2,521
Net foreign exchange loss/(gain)	**819**	(260)
Net change in fair value of financial assets through profit or loss	**176**	379
Loss allowance	**6,001**	636
Other expenses	**1,457**	1,000
	12,189	4,276

Other expenses include investor relations and miscellaneous expenses.

25 TAX EXPENSES

	GROUP	
	2024 $'000	2023 $'000
Current tax expense	**29,011**	7,894
Deferred tax – origination and reversal of temporary differences	**(2,179)**	7,680
	26,832	15,574
Reconciliation of effective tax rate		
Profit before tax	**340,810**	137,778
Tax calculated using Singapore tax rate of 17% (2023: 17%)	**57,938**	23,422
Effects of tax rates in foreign jurisdictions	**1,715**	5,393
Income not subject to tax	**(60,873)**	(22,949)
Non-deductible expenses	**23,450**	20,321
Utilisation of tax benefits	**(3,949)**	(10,233)
Effect of other temporary differences	**22,780**	10,870
Tax transparency	**(14,229)**	(11,250)
	26,832	15,574

26 NON-CONTROLLING INTERESTS

As at 31 December 2024, non-controlling interests in relation to KDCS3 LLP, KDCS4 LLP and KDCS5 LLP are significant to the Group. Set out below are the summarised financial information for KDCS3 LLP, KDCS4 LLP and KDCS5 LLP. These are presented before inter-company eliminations.

	KDCS3 LLP		KDCS4 LLP		KDCS5 LLP	
Summarised balance sheet	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
Current						
Assets	**25,019**	15,478	**12,596**	19,545	**18,236**	11,331
Liabilities	**(5,616)**	(2,096)	**(2,318)**	(1,783)	**(1,686)**	(1,350)
Total current net assets	**19,403**	13,382	**10,278**	17,762	**16,550**	9,981
Non-current						
Assets	**412,000**	325,700	**510,000**	458,300	**492,196**	410,484
Liabilities	**–**	–	**–**	–	**(4,906)**	(4,811)
Total non-current net assets	**412,000**	325,700	**510,000**	458,300	**487,290**	405,673
Net assets	**431,403**	339,082	**520,278**	476,062	**503,840**	415,654
Summarised income statement						
Revenue	**37,696**	27,451	**36,242**	38,771	**38,144**	24,857
Profit before tax	**112,361**	28,964	**81,354**	46,001	**115,764**	33,886
Income tax	**–**	–	**–**	–	**–**	–
Profit after tax	**112,361**	28,964	**81,354**	46,001	**115,764**	33,886
Other comprehensive income	**–**	–	**–**	–	**–**	–
Total comprehensive income	**112,361**	28,964	**81,354**	46,001	**115,764**	33,886
Total comprehensive income allocated to non-controlling interests	**11,236**	2,896	**814**	460	**1,158**	339
Dividends paid to non-controlling interests	**(2,004)**	(2,358)	**(371)**	(334)	**(276)**	(229)
Summarised cash flows						
Cash flows from operating activities						
Cash generated from operations	**37,957**	26,482	**37,437**	38,015	**29,711**	23,274
Income tax paid	**–**	–	**–**	–	**–**	–
Net cash generated from operating activities	**37,957**	26,482	**37,437**	38,015	**29,711**	23,274
Net cash used in investing activities	**(10,370)**	(4,220)	**(5,215)**	(3,388)	**(2,424)**	(4,813)
Net cash used in financing activities	**(20,042)**	(28,078)	**(37,137)**	(36,381)	**(27,577)**	(30,366)
Net increase/(decrease) in cash and cash equivalents	**7,545**	(5,816)	**(4,915)**	(1,754)	**(290)**	(11,905)
Cash and cash equivalent at the beginning of financial year	**6,787**	12,603	**12,574**	14,328	**6,509**	18,414
Cash and cash equivalent at the end of financial year	**14,332**	6,787	**7,659**	12,574	**6,219**	6,509

27 EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

a. Basic and diluted earnings per Unit

The calculation of basic and diluted earnings per Unit is based on the profit or loss for the year and weighted average number of Units during the year:

	GROUP	
	2024 $'000	2023 $'000
Profit attributable to Unitholders	**300,669**	118,530
Profit attributable to Unitholders (excluding net change in fair value of investment properties and their related deferred tax impact)	**193,501**	142,863

	Number of Units	
	2024 '000	2023 '000
Weighted average number of Units:		
– outstanding during the year	**1,720,451**	1,717,678
– effects of Units issued	**38,708**	2,773
Weighted average number of Units during the year	**1,759,159**	1,720,451

	GROUP	
	2024	2023
Basic and diluted earnings per Unit (cents)	**17.09**	6.89
Basic and diluted earnings per Unit (cents) (excluding net change in fair value of investment properties and their related deferred tax impact)	**11.00**	8.33

b. Distribution per Unit

The calculation of distribution per Unit for the financial year is based on:

	GROUP	
	2024 $'000	2023 $'000
Total amount available for distribution for the year	**172,733**	167,718
Distribution per Unit (cents)	**9.451**	9.383

The amount available for distribution for the financial year included an amount of capital expenditure set aside for certain assets of $5.8 million (2023: $6.2 million).

28 FINANCIAL RISK MANAGEMENT

Overview

The Manager has a system of controls for the Group in place to determine an acceptable balance between the cost of risks occurring and the cost of managing risks. The Manager continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations.

Prior to signing any major contracts, credit assessments on prospective clients are carried out by way of evaluation of information from corporate searches conducted. The Group's client trade sector mix in its property portfolio is actively managed to avoid excessive exposure to any potentially volatile trade sector.

Cash and cash equivalents are placed and derivative financial instruments are entered into with banks and financial institution counterparties which are of good credit ratings. Credit standing of note receivables issued by the counterparties are not rated. The Manager assesses all counterparties for credit risk for the Group before contracting with them.

28 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each balance sheet date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. These events include probability of insolvency, significant financial difficulties of the debtor and default or significant delay in payments.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

At the reporting date, the carrying amount of each class of financial assets recognised in the statement of financial position represents the Group's maximum credit exposure.

Credit loss allowance for trade receivables are recognised based on simplified approach, and credit allowance for other receivables, notes receivables and deposits are assessed under the general model. Where it is credit-impaired, these are recognised at an amount equal to lifetime ECL.

Other receivables and deposits are assessed as non-performing and are classified under Stage 3 lifetime ECLs.

Trade receivables
The Group uses a provision matrix to measure the ECLs. In measuring the ECLs, assets are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers payment history of each counterparty and adjusts to reflect specific and macroeconomic factors affecting the ability of the counterparty to settle. As part of assessing the expected loss rate of these trade receivables, the Group also considered the existence of tenancy deposits, banker's guarantees and subsequent receipts. The Group then adjust the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a counterparty failing to engage in a recovery roadmap with the Group. Where such allowances are made, the Group continues to engage the counterparty to attempt to recover these receivables due. Where recoveries are made, these are recognised in profit or loss.

As at 31 December 2024, management has identified a specific counterparty in the Asia-Pacific region to be credit impaired as the Group experienced significant collection issues from this counterparty. The related balances that are credit impaired are as follows:

	GROUP	
	2024 $'000	2023 $'000
Gross carrying amount	**42,809**	24,547
Less: loss allowance	**(37,878)**	(10,540)
Currency translation differences	**(204)**	148
Carrying amount net of allowance	**4,727**	14,155

The following shows the ageing of the trade receivables which are not credit impaired.

	Current $'000	Past due: Less than 3 months $'000	Past due: Between 3 to 6 months $'000	Total $'000
GROUP				
2024				
Trade receivables	33,265	35,561	2,083	70,909
2023				
Trade receivables	8,379	23,492	2,676	34,547

The credit risk exposure of these trade receivables are not significant.

As at 31 December 2024 and 31 December 2023, the credit risk exposure in relation to trade receivables are not significant.

Credit risk concentration profile
At the reporting date, approximately $17.5 million representing 14.8% (2023: $12.3 million representing 18.4%) and $2.6 million representing 49.1% (2023: $2.8 million representing 21.9%) of trade and other receivables of the Group and the Trust respectively, were due from a related corporation. The Group has assessed that the related corporation has strong financial capacity to meet the contractual obligation and hence does not expect significant credit losses.

Notes receivables
For the purpose of impairment assessment, the notes receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowances is measured at an amount equal to 12-month ECL.

In determining the ECL, the Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for the factors that are specific to the counterparties and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default of each case.

Accordingly, the Manager believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Amount due from a related company and subsidiaries
The Group monitors the credit risk based on the past due information to assess if there is any significant increase in credit risk. The amount due from a related company and subsidiaries are measured on 12-month ECL. The credit loss is immaterial.

Deposits and Other receivables
For the purpose of impairment assessment, deposits and other receivables are considered to remain at ECL Stage 3. Accordingly, for the purpose of impairment assessment, related loss allowances are measured at an amount equal to lifetime ECL.

In determining the ECL, the Group has taken into account the historical default experience and the financial position of the counterparty, adjusted for the factors that are specific to the counterparty and general economic conditions of the industry in which the counter-party operate, in estimating the probability of default occurring within the respective loss assessment time horizon, as well as the loss upon default of each case.

Cash and cash equivalents
Bank balances and short-term deposits are mainly transacted with banks of high credit ratings assigned by international credit-rating agencies and are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Loan to subsidiaries
The Trust has assessed that its subsidiaries will be able to meet the contractual obligation and considered to have low credit risk. The loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

28 FINANCIAL RISK MANAGEMENT (continued)

Financial Guarantee contracts

The Trust has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirement of SFRS(I) 9. The Trust has assessed that its subsidiaries will be able to meet the contractual cash flow obligations in the near future and hence, does not expect credit losses arising from these guarantees.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Manager manages the liquidity structure of the Group's assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.

The Manager monitors and maintains a level of cash and cash equivalents of the Group deems adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Steps will be taken to plan early for funding and expense requirements so as to manage the cash position at any point in time.

The following are the contractual undiscounted cash flows of financial liabilities, including estimated finance costs and excluding the impact of netting agreements:

	Contractual cash flows (including finance costs)			
	Total $'000	Within 1 year $'000	Within 1 to 5 years $'000	More than 5 years $'000
GROUP				
2024				
Non-derivative financial liabilities				
Borrowings	**(1,834,603)**	**(125,083)**	**(1,418,561)**	**(290,959)**
Lease liabilities	**(43,688)**	**(10,457)**	**(7,610)**	**(25,621)**
Trade and other payables	**(287,355)**	**(287,355)**	**–**	**–**
	(2,165,646)	**(422,895)**	**(1,426,171)**	**(316,580)**
Derivative financial instruments				
Forward foreign exchange contracts				
– Outflow	**(68,095)**	**(42,998)**	**(25,097)**	**–**
– Inflow	**69,396**	**43,926**	**25,470**	**–**
Interest rate swaps	**3,467**	**3,674**	**131**	**(338)**
	4,768	**4,602**	**504**	**(338)**
2023				
Non-derivative financial liabilities				
Borrowings	(1,655,355)	(134,928)	(1,443,765)	(76,662)
Lease liabilities	(15,314)	(330)	(8,600)	(6,384)
Trade and other payables	(70,249)	(70,249)	–	–
	(1,740,918)	(205,507)	(1,452,365)	(83,046)
Derivative financial instruments				
Forward foreign exchange contracts				
– Outflow	(65,226)	(57,240)	(7,986)	–
– Inflow	67,074	59,122	7,952	–
Interest rate swaps	20,701	14,221	7,516	(1,036)
	22,549	16,103	7,482	(1,036)

	Contractual cash flows (including finance costs)			
	Total $'000	Within 1 year $'000	Within 1 to 5 years $'000	More than 5 years $'000
TRUST				
2024				
Non-derivative financial liabilities				
Loans from subsidiaries	**(1,530,469)**	**(100,258)**	**(1,269,941)**	**(160,270)**
Lease liabilities	**(8,534)**	**(8,534)**	**–**	**–**
Trade and other payables	**(95,529)**	**(95,529)**	**–**	**–**
	(1,634,532)	**(204,321)**	**(1,269,941)**	**(160,270)**
Derivative financial instruments				
Forward foreign exchange contracts				
– Outflow	**(68,095)**	**(42,998)**	**(25,097)**	**–**
– Inflow	**69,396**	**43,926**	**25,470**	**–**
Interest rate swaps	**1,737**	**927**	**810**	**–**
	3,038	**1,855**	**1,183**	**–**
2023				
Non-derivative financial liabilities				
Loans from subsidiaries	(1,470,616)	(101,418)	(1,291,500)	(77,698)
Lease liabilities	(8,534)	(235)	(8,299)	–
Trade and other payables	(83,000)	(83,000)	–	–
	(1,562,150)	(184,653)	(1,299,799)	(77,698)
Derivative financial instruments				
Forward foreign exchange contracts				
– Outflow	(65,226)	(57,240)	(7,986)	–
– Inflow	67,074	59,122	7,952	–
Interest rate swaps	2,773	1,454	1,319	–
	4,621	3,336	1,285	–

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's profit or loss. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to market risk for changes in interest rate environment relates mainly to its credit facilities.

	GROUP	
	2024 $'000	2023 $'000
Fixed rate instruments		
Interest rate swaps (Notional)	**(881,574)**	(971,708)
Lease liabilities	**(35,203)**	(12,948)
Variable rate instruments		
Borrowings	**(1,683,908)**	(1,470,624)
Interest rate swaps (Notional)	**881,574**	971,708

28 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The Group enters into interest rate swap agreements to mitigate the interest rate risk exposure arising from its SGD, EUR, GBP, AUD and RMB variable rate term loans (Note 15).

As at the end of the financial year, the Group has interest rate swap agreements with notional amount totalling $881.6 million (2023: $971.7 million) whereby it receives variable rates equal to SORA, EURIBOR, SONIA, BBSW and 1Y LPR and pays fixed rates of interest. The all-in fixed interest rates ranges between 1.51% and 4.78% (2023: 1.32% and 4.78%) on the notional amount. These interest rate swap agreements are held for hedging interest rate risk arising from variable rate borrowings, with interest rates based on SORA, EURIBOR, SONIA, BBSW and 1Y LPR. This amounts to 66% (2023: 74%) of the Group's total amount of borrowings.

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial asset and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect the statement of profit and loss.

Cash flow sensitivity analysis for variable rate instruments
The Group manages interest risks by using interest rate swaps (Note 10). The details of the interest rates relating to interest-bearing financial liabilities are disclosed in Note 15.

As at 31 December 2024 and 31 December 2023, the Group is not exposed to significant floating interest rate risk since its floating rate borrowings are substantially hedged with interest rate swaps. The Group has applied hedge accounting in order to manage volatility in profit or loss.

As at 31 December 2024 and 31 December 2023, the Trust is not exposed to significant floating interest rate risk.

Derivatives assets and liabilities designated as cash flow hedges
The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to occur and the fair value of the related hedging instruments.

	Carrying amount $'000	Expected cash flows $'000	Within 1 year $'000	Within 1 to 5 years $'000	More than 5 years $'000
GROUP					
2024					
Interest rate swaps					
Assets	**17,811**	**18,644**	**8,886**	**9,758**	**–**
Liabilities	**(8,918)**	**(15,177)**	**(5,212)**	**(9,627)**	**(338)**
	8,893	**3,467**	**3,674**	**131**	**(338)**
2023					
Interest rate swaps					
Assets	29,476	28,054	14,122	13,932	–
Liabilities	(8,983)	(7,353)	99	(6,416)	(1,036)
	20,493	20,701	14,221	7,516	(1,036)

Foreign currency risk
The Group operates across multiple jurisdictions and is exposed to various currencies, particularly AUD, EUR, GBP, RMB and JPY.

The Group manages its foreign currency risk, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

In relation to its overseas investments in its foreign subsidiaries whose net assets are exposed to currency translation risk and which are held for long term investment purposes, the differences arising from such translation are captured under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

The Group's exposure to fluctuations in foreign currency rates relates primarily to its receivables, borrowings and payables that are denominated in a currency other than the presentation currency of the Group. The Group has material receivables, borrowings and payables denominated in foreign currencies in AUD, EUR, GBP, RMB and JPY. To hedge against the volatility of future cash flows caused by changes in foreign currency rates, the Group utilises forward foreign currency contracts to mitigate the Group's exposure to specific currency risks relating to receivables and payables.

As at the end of the financial year, the Group and Trust has outstanding forward foreign exchange contracts with notional amounts totalling $68.1 million (2023: $65.2 million). The net positive fair value of forward foreign exchange contracts is $1.3 million (2023: $1.8 million) comprising assets of $1.5 million (2023: $2.0 million) and liabilities of $0.2 million (2023: $0.2 million). These amounts are recognised as derivative financial instruments in Note 10.

Exposure to currency risk:
The summary of quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	2024					2023				
	AUD $'000	**EUR $'000**	**GBP $'000**	**RMB $'000**	**JPY $'000**	AUD $'000	EUR $'000	GBP $'000	RMB $'000	JPY $'000
GROUP										
Cash and cash equivalents	**11,569**	**35,718**	**10,746**	**1,516**	**4,825**	17,182	24,178	14,015	1,086	–
Trade receivables and other receivables	**1,067**	**11,388**	**130**	**23,451**	**10,213**	4,002	13,138	365	1,090	–
Deposits	**–**	**–**	**–**	**619**	**–**	–	–	–	13,486	–
Borrowings	**(26,397)**	**(503,861)**	**(139,434)**	**(131,926)**	**(222,211)**	(64,572)	(578,905)	(169,131)	(145,405)	–
Trade payables and other payables	**(2,463)**	**(20,829)**	**(5,507)**	**(1,890)**	**(1,272)**	(2,145)	(17,227)	(474)	(9,643)	–
Add: Firm commitments and highly probable forecast transactions in foreign currencies	**10,175**	**44,687**	**11,187**	**46**	**1,999**	9,723	30,536	8,867	16,100	–
Less: Forward exchange contracts	**(10,175)**	**(44,687)**	**(11,187)**	**(46)**	**(1,999)**	(9,723)	(30,536)	(8,867)	(16,100)	–
Add: Borrowings designated as net investment hedge of foreign operations	**26,397**	**503,861**	**139,434**	**131,926**	**222,211**	64,572	578,905	169,131	145,405	–
Net exposure	**10,173**	**26,277**	**5,369**	**23,696**	**13,766**	19,039	20,089	13,906	6,019	–

The summary of quantitative data about the Trust's exposure to currency risk as reported to the management of the Trust is as follows:

	2024				2023			
	AUD $'000	**EUR $'000**	**GBP $'000**	**JPY $'000**	AUD $'000	EUR $'000	GBP $'000	JPY $'000
TRUST								
Cash and cash equivalents	**5,606**	**12,030**	**3,688**	**247**	5,301	7,737	8,892	–
Trade receivables and other receivables	**80**	**–**	**199**	**621**	4,407	84	172	–
Trade payables and other payables	**(138)**	**(1,548)**	**(62)**	**(189)**	(549)	(2,281)	(1,333)	–
Loans from subsidiaries	**(26,397)**	**(503,861)**	**(139,434)**	**(88,187)**	(64,572)	(578,905)	(169,131)	–
Loans to subsidiaries	**73,527**	**182,876**	**–**	**–**	110,982	196,396	–	–
Add: Firm commitments and highly probable forecast transactions in foreign currencies	**10,175**	**44,687**	**11,187**	**1,999**	9,723	30,536	8,867	–
Less: Forward exchange contracts	**(10,175)**	**(44,687)**	**(11,187)**	**(1,999)**	(9,723)	(30,536)	(8,867)	–
Net exposure	**52,678**	**(310,503)**	**(135,609)**	**(87,508)**	55,569	(376,969)	(161,400)	–

28 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Sensitivity analysis:
A 10% (2023: 10%) strengthening of the Group's presentation currency against the following foreign currencies at the reporting date would increase/(decrease) the Group and Trust's profit or loss as at the reporting date by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
AUD	**(1,017)**	(1,904)	**(5,268)**	(5,557)
EUR	**(2,628)**	(2,009)	**31,050**	37,697
GBP	**(537)**	(1,391)	**13,561**	16,140
RMB	**(2,369)**	(602)	**–**	–
JPY	**(1,377)**	–	**8,751**	–
	(7,928)	(5,906)	**48,094**	48,280

A 10% (2023: 10%) weakening of the Group's presentation currency against the above currencies would have an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Financial instruments by category
The carrying amount of the different categories of financial instruments are as follows:

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Financial assets at amortised cost	**565,351**	291,060	**789,907**	473,844
Financial liabilities at amortised cost	**1,950,152**	1,529,312	**1,513,488**	1,408,220

Climate risk
The effects of climate change are increasingly apparent globally and gaining attention from countries to corporates. Understanding and addressing climate-related impacts is crucial to ensuring the business remains sustainable and resilient. In this regard, the Group is focused on strengthening the portfolio and operational capabilities against climate change risks, as well as assessing potential opportunities the Group can capitalise on as the world endeavours to transit to a low-carbon economy.

The Taskforce on Climate-related Financial Disclosures (TCFD) has classified climate-related risks into two categories – physical risks and transition risks.

Firstly, physical risks that arise from changes in the climate can be event driven or can emerge as a result of longer-term shifts. The Manager continues to maintain appropriate level of insurance and schedule regular maintenance to ensure the resilience and durability of the building and equipment, in response to risks such as extreme precipitation and weather.

Secondly, transition risks are business-related risks that follow societal and economic shifts in market preferences, norms and technology towards a low-carbon and more climate-sensitive economy. Governments globally have been taking steps such as increasing price of carbon and stricter building regulations. Examples of mitigating responses include optimising building energy consumption through the adoption of energy-efficient equipment, technologies and sustainable building designs, as well as be fully compliant with current regulations with most properties being green certified with high standards of environmental performance.

To bolster the resilience of the Group's portfolio and operations, the Manager continues to evolve its approach to ensure resilience over such climate-related risks. The Manager with the support and guidance of the Environmental, Social and Governance (ESG) Board Committee, reviews the ESG strategy, roadmaps and targets, which includes climate-related targets on emissions and energy, as well as climate change adaptation. The Manager will continue to consider and integrate ESG factors in the Group's strategy formulation and business operations and growth.

29 FAIR VALUE OF ASSETS AND LIABILITIES

Determination of fair values

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

Investment properties and investment property held for sale

External, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, value the Group's investment properties portfolio annually. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental revenue of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual rents.

Valuations reflect, when appropriate, the type of clients actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of expected future principal and interest cash flows, where the discount rate is computed from the market rate of interest at the reporting date.

Notes receivables

The Manager estimates that the carrying value of the notes receivable approximate their fair value as these notes may be redeemed at par at the option of the borrower prior to their maturity dates on any interest payment date.

Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities with a maturity of less than one period (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

The carrying amounts of the Trust's interest-bearing amounts owing by subsidiaries are assumed to approximate their fair values because of the short period to maturity.

Fair value hierarchy

The table below analyses fair value measurements for financial assets, financial liabilities and non-financial assets carried at fair value. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: unobservable inputs for the asset or liability.

29 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

Assets and liabilities carried at fair value

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
GROUP				
2024				
Derivative financial assets	**–**	**19,315**	**–**	**19,315**
Investment properties	**–**	**–**	**4,904,007**	**4,904,007**
Investment property held for sale	**–**	**–**	**16,520**	**16,520**
	–	**19,315**	**4,920,527**	**4,939,842**
Derivative financial liabilities	**–**	**(9,120)**	**–**	**(9,120)**
2023				
Derivative financial assets	–	31,518	–	31,518
Investment properties	–	–	3,655,932	3,655,932
	–	31,518	3,655,932	3,687,450
Derivative financial liabilities	–	(9,177)	–	(9,177)
TRUST				
2024				
Derivative financial assets	**–**	**3,174**	**–**	**3,174**
Investment properties	**–**	**–**	**524,772**	**524,772**
	–	**3,174**	**524,772**	**527,946**
Derivative financial liabilities	**–**	**(202)**	**–**	**(202)**
2023				
Derivative financial assets	–	4,754	–	4,754
Investment properties	–	–	530,837	530,837
	–	4,754	530,837	535,591
Derivative financial liabilities	–	(193)	–	(193)

There were no transfers between levels of the fair value hierarchy during the years ended 31 December 2024 and 31 December 2023.

Movement in Level 3 fair values of investment properties for the financial year is as shown in Note 4.

Level 2 fair value measurements
The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

Level 3 fair values

The following table shows the valuation techniques and the significant unobservable inputs that were considered in the determination of fair value.

Valuation method	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Asia Pacific		
Capitalisation approach	Capitalisation rate: 3.10% to 7.25% (2023: 4.75% to 7.75%)	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 2.80% to 9.50% (2023: 6.75% to 10.50%) Terminal yield rate: 3.20% to 8.50% (2023: 5.38% to 8.50%)	The estimated fair value varies inversely against the discount rate and terminal yield rate.
Europe		
Capitalisation approach	Capitalisation rate: not applicable (2023: 3.85% to 15.54%)	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 6.00% to 12.50% (2023: 5.75% to 8.34%) Terminal yield rate: 5.00% to 7.50% (2023: 4.50% to 8.00%)	The estimated fair value varies inversely against the discount rate and terminal yield rate.

For FY2024, the Manager has engaged different independent valuers for the Group's investment properties as per Code on Collective Investment Schemes for Property Funds.

In valuing certain properties in Europe, the valuers had used discounted cash flow method (as above) and direct comparison method for the ancillary portion of two Europe properties with $121 to $192 per square foot and $15 to $63 per square foot for office building and undeveloped land respectively as unobservable inputs which will affect the estimated fair values if different inputs were used (2023: income capitalisation method and discounted cashflow method).

Fair value

The basis for fair value measurement of financial assets and liabilities is set out above. The carrying amounts of other financial assets and liabilities approximate their fair values.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value.

The Manager has determined that the carrying amounts of cash and bank balances, note receivables, trade and other receivables, deposits, trade and other payables and current borrowings reasonably approximate their fair values.

The fair values of non-current fixed-rate borrowings as at 31 December 2024 and 31 December 2023 are as stated below. They are estimated using discounted cash flows analyses based on current rates for similar types of borrowing arrangements.

	2024		2023	
	Carrying value $'000	**Fair value $'000**	Carrying value $'000	Fair value $'000
GROUP				
Loans and borrowings (non-current)	**230,658**	**204,178**	109,470	101,006

30 LEASES

Nature of the leasing activities

The Group as a lessee
The right-of-use assets relating to the leasehold lands presented under Investment Properties (Note 4) are stated at fair value and have carrying amounts at balance sheet date of $29.2 million (2023: $13.0 million).

There is no externally imposed covenant on these lease arrangements.

Future cash outflow which are not capitalised in lease liabilities
The leases for certain leasehold lands contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations.
The majority of the extension options are exercisable by the Group and not by the lessor.

The Group as a lessor

Leasehold property
The Group have leased out their owned investment properties to a third party for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 20.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

Operating leases under SFRS (I) 16	GROUP		TRUST	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Less than one year	180,240	160,543	10,611	9,895
One to two years	166,671	147,470	10,930	–
Two to three years	150,751	130,727	11,258	–
Three to four years	136,817	113,893	11,595	–
Four to five years	126,307	97,734	11,943	–
More than five years	641,650	562,395	71,576	–
Total undiscounted lease payment	1,402,436	1,212,762	127,913	9,895

The Group as an intermediate lessor
A sub-lease agreement was entered between M1PL and Memphis 2 (DC2) Pte. Ltd.. The lease term of the sub-lease commences from 27 December 2024 until one day prior to the expiry of the head lease in relation to the property. The full consideration has been received as at 31 December 2024.

31 RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, whether directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions or vice-versa, or where the Group and the party are subject to common control or with a Unitholder that has significant influence. Other than disclosed elsewhere in the financial statements, the following are significant transactions with related parties on terms agreed between the parties.

	GROUP	
	2024 $'000	2023 $'000
Fixed rental income from related corporations	32,530	31,387
Variable rental income from related corporations	120,453	88,586
Management base fees to related corporations	(18,841)	(18,457)
Management performance fees to a related corporation	(8,945)	(8,350)
Acquisition and development management fees to related corporations	(12,544)	–
Divestment fees to a related corporation	(782)	–
Facility management fees related corporations	(6,900)	(3,579)
Project management fees to a related corporation	–	(60)
Support services fee to a related corporation	(531)	(598)
Interest income from a joint venture	7,504	7,784

32 COMMITMENTS AND CONTINGENCIES

Commitments

In November 2024, the Group entered into a conditional call option agreement, granting it the right to acquire the remaining 51.0% stake in Memphis 1 Pte. Ltd. from Keppel Griffin Pte. Ltd. based on the adjusted net asset value at the time of exercise.

Upon the earlier of the call option being exercised or the expiry of the call option, the Group will engage the relevant authorities to extend the land tenure of the Property. In the event that the land tenure is extended for another 10 years (until 15 July 2050) within the five-year period from the application date, an additional amount of $350.0 million will be payable.

In accordance with the sub-lease agreement between M1PL and Memphis 2 (DC2) Pte. Ltd., the lessee is responsible for undertaking remediation works to satisfy certain requirements by JTC.

In relation to Guangdong DC 3, the Group has a deposit of $5.6 million with the vendor for fit-out works, with $127.4 million to be paid if the fit-out works are completed before the long-stop date. The Group has reserved its rights since end 2023 after that date had passed.

33 FINANCIAL RATIOS

	GROUP	
	2024 %	2023 %
Expenses to average net assets[1]		
– including asset management fees	**1.62**	1.35
– excluding asset management fees	**0.51**	0.23

	GROUP	
	2024	2023
Operating expenses[2] ($'000)	**117,290**	84,109
Operating expenses[2] to net asset value as at 31 December (%)	**4.68**	3.49

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total expenses of the Group divided by the average net asset value for the year. The expenses used in the computation exclude property expenses, finance costs, foreign exchange gains/losses, gains/losses from derivatives and tax expenses. The average net asset value is based on the month-end balances.

2 The operating expenses include property expenses, the Manager's management fees, trustee's fees and all other fees and charges paid to interested persons as well as taxation incurred.

34 OPERATING SEGMENTS

The Group has 25 (2023: 23) investment properties, as described in the portfolio statement in three reportable segments. The various investment properties are managed separately given the different geographic locations. For each of the investment properties, the Manager reviews internal management reports at least on a quarterly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit or loss before tax, as included in the internal management reports that are reviewed by the Manager. Segment return is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

34 OPERATING SEGMENTS (continued)

Information about reportable segments

By type of asset

	2024			
	Colocation $'000	**Fully-fitted $'000**	**Shell and core $'000**	**Total $'000**
Gross revenue	**198,652**	**74,424**	**37,211**	**310,287**
Net property income	**173,053**	**53,087**	**34,146**	**260,286**
Finance income	**71**	**1,399**	**3,203**	**4,673**
Finance costs	**(15,949)**	**(18,280)**	**(14,011)**	**(48,240)**
Net change in fair value of financial assets at FVTPL	**–**	**–**	**(176)**	**(176)**
Net change in fair value of investment properties	**178,606**	**(7,862)**	**(50,134)**	**120,610**
Reportable segment profit before tax	**330,999**	**21,021**	**6,481**	**358,501**
Unallocated amounts:				
– Finance income				**10,717**
– Finance costs				**(3,269)**
– Other corporate expenses				**(25,139)**
Profit before tax				**340,810**
Segment assets	**3,592,979**	**961,974**	**711,043**	**5,265,996**
Other unallocated amounts				**277,237**
Consolidated assets				**5,543,233**
Segment liabilities	**1,119,593**	**454,070**	**523,855**	**2,097,518**
Other unallocated amounts				**18,767**
Consolidated liabilities				**2,116,285**
Other segment items:				
Capital expenditure/net additions	**48,812**	**238**	**3,228**	**52,278**

	2023			
	Colocation $'000	Fully-fitted $'000	Shell and core $'000	Total $'000
Gross revenue	168,330	74,568	38,309	281,207
Net property income	146,266	63,357	35,328	244,951
Finance income	182	1,216	184	1,582
Finance costs	(15,887)	(18,160)	(12,016)	(46,063)
Net change in fair value of financial assets at FVTPL	–	–	(379)	(379)
Net change in fair value of investment properties	6,355	9,933	(44,221)	(27,933)
Reportable segment profit before tax	134,639	54,591	(21,954)	167,276
Unallocated amounts:				
– Finance income				9,347
– Finance costs				(2,455)
– Other corporate expenses				(36,390)
Profit before tax				137,778
Segment assets	2,179,773	985,357	680,963	3,846,093
Other unallocated amounts				160,458
Consolidated assets				4,006,551
Segment liabilities	587,494	560,511	416,647	1,564,652
Other unallocated amounts				87,938
Consolidated liabilities				1,652,590
Other segment items:				
Capital expenditure/net additions	24,814	6,977	1,645	33,436

By geographical area

	GROUP	
	2024 $'000	2023 $'000
Gross revenue		
– Singapore	**177,495**	144,758
– Australia	**16,331**	23,085
– China	**23,929**	24,842
– Japan	**2,679**	–
– Ireland	**35,438**	33,519
– Germany	**17,615**	17,559
– The Netherlands	**16,459**	16,214
– Other countries	**20,341**	21,230
Total gross revenue	**310,287**	281,207
Investment properties		
– Singapore	**3,264,551**	2,014,821
– Australia	**188,299**	311,964
– China	**273,550**	274,282
– Japan	**213,960**	–
– Ireland	**302,583**	302,794
– Germany	**222,703**	246,381
– The Netherlands	**234,417**	256,086
– Other countries	**203,944**	249,604
Total carrying value of investment properties	**4,904,007**	3,655,932

Major customers

Gross revenue of approximately $151.3 million (2023: $118.8 million) is derived from one client from Singapore (2023: Singapore).

35 SUBSEQUENT EVENTS

On 24 January 2025, the Manager declared a distribution of 0.819 cents per Unit for the period from 28 November 2024 to 31 December 2024.

On 3 February 2025, the Trust issued 40,670,000 new Units at an issue price of S$2.090 per Unit to Keppel DC Investment Holdings Pte. Ltd..

On 14 February 2025, the Group entered into a sale and purchase agreement to divest 100% freehold interest in Kelsterbach DC, a shell and core data centre in Frankfurt, Germany to an unrelated third party for $70.6 million. The divestment is expected to be completed in first half of 2025.

Corporate Governance

The board and management of Keppel DC REIT Management Pte. Ltd., the manager of Keppel DC REIT (the "Manager"), are fully committed to good corporate governance as they firmly believe that it is essential in protecting the interests of the unitholders of Keppel DC REIT (the "Unitholders"). Good corporate governance is also critical to the performance and success of the Manager.

The Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time (the "CG Code") as its benchmark for corporate governance policies and practices. The following sections describe the Manager's main corporate governance policies and practices, with specific reference to the CG Code and its accompanying Practice Guidance. The Manager is pleased to share that Keppel DC REIT has complied with the principles of the CG Code and complied in all material aspects with the provisions and practices in the CG Code. Where there are deviations from the provisions of the CG Code, appropriate explanations have been provided in this Annual Report.

THE MANAGER OF KEPPEL DC REIT

The Manager has general powers of management over the assets of Keppel DC REIT. The Manager's main responsibility is to manage the assets and liabilities of Keppel DC REIT for the benefit of Unitholders. The Manager manages the assets of Keppel DC REIT with a focus on generating rental income and enhancing asset value over time so as to optimise returns from investments, and ultimately, distributions and total returns to Unitholders.

The primary role of the Manager is to set the strategic direction of Keppel DC REIT and make recommendations to Perpetual (Asia) Limited as trustee of Keppel DC REIT (the "Trustee") on the acquisitions to, and divestments from, Keppel DC REIT's portfolio of assets, as well as enhancement of the assets of Keppel DC REIT, in accordance with its investment strategy. The research, analysis and evaluation required to achieve this is carried out by the Manager. The Manager is also responsible for the risk management of Keppel DC REIT.

The Manager uses its best endeavours to carry on and conduct its business in a proper and efficient manner and to conduct all transactions with, or for Keppel DC REIT, at arm's length.

Other functions and responsibilities of the Manager include:

a. developing a business plan for Keppel DC REIT with a view to maximise the distributable income of Keppel DC REIT;

b. acquiring, selling, leasing, contracting, licensing, entering into arrangements for the use of colocation space or otherwise dealing with any real estate in furtherance of the investment policy and prevailing investment strategy that the Manager has for Keppel DC REIT;

c. supervising and overseeing the management of Keppel DC REIT's properties (including lease and facility management, systems control, data management, business plan implementation and implementation of sustainability initiatives);

d. undertaking regular individual asset performance analysis and market research analysis;

e. managing the finances of Keppel DC REIT, including accounts preparation, capital management, co-ordination of the budget process, forecast modeling, performance analysis and reporting, corporate treasury functions and ongoing financial market analysis;

f. ensuring compliance with the applicable provisions of the Companies Act, the Securities and Futures Act and other relevant legislation, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX"), the Code on Collective Investment Schemes (including the Property Funds Appendix) issued by the Monetary Authority of Singapore ("MAS"), and applicable tax rulings including those issued by the Inland Revenue Authority of Singapore on taxation of Keppel DC REIT and its Unitholders;

g. managing regular communications with Unitholders;

h. managing sustainability risks (including environmental, social and governance factors) and climate-related risks (including physical and transition risks) as part of its decision-making process; and

i. supervising the facility managers who perform day-to-day facility management functions (including contracting, accounting, budgeting, marketing, promotion, facility management, maintenance and administration) for Keppel DC REIT's properties, pursuant to the facility management agreements signed for the respective properties.

Keppel DC REIT, constituted as a trust, is externally managed by the Manager. The Manager is a wholly-owned subsidiary of Keppel Ltd., the Sponsor of Keppel DC REIT. Keppel Ltd. is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of connectivity (of which the data centre industry is a large component of), infrastructure, and real estate. Keppel Ltd. holds a sizeable unitholding interest in Keppel DC REIT of approximately 19% and is aligned with Unitholders with regard to the long-term performance of Keppel DC REIT. The commitment of the Sponsor is also demonstrated by the rights of first refusal granted by the Sponsor to contribute to the acquisition pipeline of Keppel DC REIT. As a result, the appointment of the Manager and its association with Keppel Ltd. has, among others, the following benefits for Keppel DC REIT:

a. access to deep and specialised knowledge in terms of data centre technical expertise, real estate structuring and investments;

b. leverage on Keppel Ltd. for strategic growth opportunities, including pipeline to data centre assets and clients;

c. ability to tap on Keppel Ltd.'s external networks, including banks, debt and capital markets, as well as Keppel Ltd.'s support for fund raising;

d. access to Keppel Ltd.'s internal resources and shared functions such as human resources, information technology, investor relations and sustainability, legal and corporate secretarial, risk and compliance and treasury; and

e. support from and access to a bench of experienced management talent.

To run the day-to-day operations of Keppel DC REIT, the Manager appoints an experienced and well-qualified management team. All directors of the Manager (the "Directors") and employees of the Manager are remunerated by the Manager, and not by Keppel DC REIT.

The Manager is appointed in accordance with the terms of the Deed of Trust dated 17 March 2011 as amended and supplemented by a First Supplemental Deed dated 24 October 2014, a Supplemental Deed of Appointment and Retirement dated 24 October 2014, the First Amending and Restating Deed dated 24 October 2014, the Second Supplemental Deed dated 18 November 2014, the Third Supplemental Deed dated 21 January 2015, the Fourth Supplemental Deed dated 11 March 2016, the Fifth Supplemental Deed dated 17 April 2018, the Sixth Supplemental Deed dated 9 April 2020 and the Seventh Supplemental Deed dated 10 December 2021 (collectively, the "Trust Deed")[1]. The Trust Deed outlines certain circumstances under which the Manager can be removed by notice in writing given by the Trustee in favour of a corporation appointed by the Trustee, upon the occurrence of certain events, including if the Unitholders by a resolution duly proposed and passed by a simple majority of Unitholders present and voting at a meeting of Unitholders, with no Unitholder (including the Manager and its related parties) being disenfranchised, vote to remove the Manager.

BOARD MATTERS: THE BOARD'S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board of Directors of the Manager (the "Board") is responsible for the overall management and the corporate governance of Keppel DC REIT and the Manager, including establishing goals for management and monitoring the achievement of these goals. The Board puts in place a code of conduct and ethics, sets appropriate tone from the top and desired organisational culture, and ensures proper accountability within the Manager and Keppel DC REIT.

Role: The principal functions of the Board are to:

- provide entrepreneurial leadership and decide on matters in relation to Keppel DC REIT's and the Manager's activities of a significant nature, including decisions on strategic direction, guidelines and the approval of periodic plans and major investments and divestments;

- oversee the business and affairs of Keppel DC REIT and the Manager, establish, with management, the strategies and financial objectives (including appropriate focus on value creation, innovation and sustainability) to be implemented by management, and monitor the performance of management and ensure that the Manager has necessary resources to meet its strategic objectives;

- hold management accountable for performance and ensure proper accountability within Keppel DC REIT and the Manager;

- oversee processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the adequacy and effectiveness of such processes;

- be responsible for the governance of risk and ensure that management maintains a sound system of risk management and internal controls, to safeguard the interests of Keppel DC REIT and its stakeholders; and

- assume responsibility for corporate governance and ensure transparency and accountability to key stakeholder groups.

Internal Limits of Authority:
The Manager has adopted a set of internal guidelines which sets out the level of authorisation and financial authority limits for investment/business acquisition and divestment, operating/capital expenditure, capital management, leasing, contracting and write-off of assets and corporate matters. Transactions and matters which require the approval of the Board are clearly set out in the internal guidelines and clearly communicated to management in writing. Appropriate delegations of authority and approval sub-limits are also provided at management level to facilitate operational efficiency.

The Board has reserved authority to approve certain matters including:

- material acquisitions, investments and divestments;

- issuance of new units in Keppel DC REIT ("Units");

- income distributions and other returns to Unitholders; and

- matters which involve a conflict of interest for a controlling Unitholder or a Director.

Independent Judgement: All Directors are fiduciaries who are expected to act objectively and exercise independent judgement in the best interests of Keppel DC REIT and hold management accountable for performance. When reviewing management's proposals or decisions, the Directors bring their objective independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities. All Directors have discharged this duty consistently well.

Conflicts of Interest: All Directors are required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with Keppel DC REIT or the Manager as soon as is practicable after the relevant facts have come to his or her knowledge, and recuse themselves when the conflict-related matter is discussed unless the Board is of the opinion that his or her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting in relation to conflict-related matters. On an annual basis, each Director is also required to submit details of his or her associates for the purpose of monitoring interested persons transactions.

[1] A copy of the Trust Deed is available for inspection at the registered office of the Manager during usual business hours and Unitholders should make an appointment with the Manager should they wish to do so.

Board Committees: To assist the Board in the discharge of its oversight function, the Audit and Risk Committee ("ARC"), the Nominating and Remuneration Committee ("NRC") and the Environmental, Social and Governance Committee ("ESGC") have been constituted with clear written terms of reference, setting out their compositions, authorities and duties, including reporting back to the Board, and play important roles in ensuring good corporate governance. The responsibilities of the Board committees are disclosed in the Appendix hereto.

Meetings: The Board meets at least four times a year and as warranted by particular circumstances to discuss and review the Manager's key activities, including its business strategies and policies for Keppel DC REIT, proposed acquisitions and divestments, the annual budgets, the performance of the business and the financial performance of Keppel DC REIT and the Manager. The Board also reviews and approves the release of the financial results. In addition, the Board reviews the risks to the assets of Keppel DC REIT, and acts upon any comments from the internal and external auditors of Keppel DC REIT and the Manager. Board meetings are scheduled in advance and the scheduled dates are circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead to attend such meetings, so as to maximise participation.

The Manager's constitution permits Board meetings to be held by way of conference via telephone or any other electronic means of communication by which all persons participating are able, contemporaneously, to hear and be heard by all other participants.

The number of Board and Board committee meetings held in FY 2024, as well as the attendance of each Board member at these meetings, are disclosed in the table below.

If a Director is unable to attend a Board or Board committee meeting, he or she still receives all the papers and materials for discussion at that meeting. He or she will review them and will advise the Chairman or Board committee chairman of his or her views and comments on the matters to be discussed so that they can be conveyed to other members at the meeting.

Closed Door Directors' Meetings: Time is also set aside at the end of each scheduled quarterly Board meeting, and as and when required, for closed door discussions without the presence of management to discuss matters such as board processes, corporate governance initiatives, succession planning, and performance management and remuneration matters.

Company Secretaries: The Company Secretaries administer, attend and prepare minutes of Board proceedings. They assist the Chairman to ensure that Board procedures (including but not limited to assisting the Chairman to ensure timely and good information flow to the Board and its Board committees, and between management and the Directors) are followed and regularly reviewed to ensure effective functioning of the Board and that the Manager's constitution and relevant rules and regulations are complied with. They also assist the Chairman and the Board to implement corporate governance practices and processes with a view to enhancing long-term Unitholder value. They are also the primary channel of communication between Keppel DC REIT and the SGX. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

Access to Information: The Board and management fully appreciate that fundamental to good corporate governance is an effective and robust Board whose members engage in open and constructive debate and challenge management on its assumptions and proposals and that for this to happen, the Board must be kept well informed of Keppel DC REIT's businesses and affairs and be knowledgeable about the industry in which the businesses operate.

Management provides the Board with complete, adequate, relevant and accurate information in a timely manner relating to matters to be brought before the Board, prior to Board meetings and on an ongoing basis to enable the Board to make informed decisions and discharge its duties and responsibilities. The information provided to the Board includes management accounts, financial results, market and business developments, and business and operational information. Such reports keep the Board informed, on a balanced and understandable basis, of Keppel DC REIT's business, performance, business and financial environment, risk and prospects on a regular basis. The financial results are also compared against the respective budgets, together with explanations given for significant variances for the reporting period. Management also surfaces key risk issues for discussion and confers with the ARC and the Board regularly.

As a general rule, Board papers are required to be distributed to Directors at least seven days before the Board meeting so that the Directors may better understand the matters prior to the Board meeting and discussions may be focused on questions that the Directors may have. Directors are provided with tablet devices to facilitate their access to and review of board materials. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Managers who can provide additional insight into the matters at hand would be present at the relevant time during the Board meeting. The Directors also have separate and independent access to management

Director	Board Meetings Attended	ARC Meetings Attended	NRC Meetings Attended	ESGC Meetings Attended
Ms Christina Tan	7	–	2	–
Mr Kenny Kwan	7	–	2	–
Ms Yeo Siew Eng	7	4	–	–
Mr Low Huan Ping	7	4	–	2
Mr Chua Soon Ghee	7	–	2	2
Mr Andrew Tan	7	4	–	–
Mr Thomas Pang	7	–	–	2
No. of Meetings held in FY 2024	**7**	**4**	**2**	**2**

and the Company Secretaries, and are provided with the names and contact details of senior management and the Company Secretaries to facilitate direct access to senior management and the Company Secretaries. The Directors are entitled to request from management, and would be provided with, such additional information as may be needed from time to time in order to make informed decisions. In addition, Directors also have separate and independent access to external advisers (where necessary).

Subject to the approval of the Chairman, the Directors, whether as a group or individually, may seek and obtain independent professional advice to assist them in their duties, at the expense of Keppel DC REIT or the Manager, as appropriate.

The Board reviews the budgets on an annual basis, and any material variance between the projections and actual results would be disclosed and explained. A board strategy meeting is organised periodically for in-depth discussion on strategic issues and direction of Keppel DC REIT, to give the Directors a better understanding of Keppel DC REIT and its businesses, and to provide an opportunity for the Directors to familiarise themselves with the management team so as to facilitate the Board's review of Keppel DC REIT's succession planning.

Director Orientation: A formal letter is sent to newly-appointed Directors upon their appointment explaining their roles, duties, obligations and responsibilities as a Director. All newly-appointed Directors undergo a comprehensive orientation programme which includes management presentations on the businesses and strategic plans and objectives of Keppel DC REIT. Site visits are organised by management periodically for Directors and other employees.

Training: Changes to laws, regulations, policies, accounting and financial reporting standards and industry-related matters are monitored closely. Where the changes have an important and significant bearing on Keppel DC REIT and its disclosure obligations, the Directors are briefed either during Board meetings, at specially convened sessions or via the circulation of Board papers and updates. The Directors are also provided with opportunities to develop and maintain their skills and knowledge through continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act or other applicable legislation and industry-related matters, so as to update and refresh them on matters that affect or may enhance their performance as Board or Board committee members. All induction, training and development costs are at the Manager's expense.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo the training required under Rule 210(5)(a) of the Listing Manual. Rule 720(7) of the Listing Manual requires all directors of an issuer to undergo training on sustainability matters as prescribed by the SGX. All Directors have undergone the required sustainability training prescribed by the SGX.

Chairman and CEO: The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Chairman and CEO are not immediate family members.

The Chairman, with the assistance of the Company Secretaries, schedules meetings and prepares meeting agenda to enable the Board to perform its duties responsibly having regard to the flow of Keppel DC REIT's operations.

The Chairman sets guidelines on and monitors the flow of information from management to the Board to ensure that all material information is provided in a timely manner to the Board for the Board to make good decisions. The Chairman also encourages constructive relations between the Board and management. At Board meetings, the Chairman encourages a full and frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views, in a robust yet collegiate setting.

At annual general meetings ("AGM") and other Unitholders' meetings, the Chairman ensures constructive dialogue between Unitholders, the Board and management. The Chairman sets the right ethical and behavioural tone and takes a leading role in Keppel DC REIT's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and management.

The CEO, assisted by the management team, makes strategic proposals to the Board and after robust and constructive Board discussion, executes the agreed strategy, manages and develops Keppel DC REIT's businesses and implements the Board's decisions.

The clear separation of roles and division of responsibilities between the Chairman and CEO provides a healthy professional relationship between the Board and management with clarity of roles and robust deliberations on the business activities of Keppel DC REIT.

BOARD MATTERS: BOARD COMPOSITION AND GUIDANCE

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NOMINATING AND REMUNERATION COMMITTEE

The Manager has established the NRC to, among other things, make recommendations to the Board on all Board appointments and oversee the Board and senior management's succession plans and conducting annual review of board diversity, board size, board independence and directors' commitment. The NRC comprises three Directors (including the lead independent director "Lead Independent Director", Mr Kenny Kwan), the majority of whom, including the Chairman of the NRC, are independent.

The composition of the NRC is as follows:

Mr Kenny Kwan (Lead Independent Director)	Chairman
Ms Christina Tan (Non-executive Director)	Member
Mr Chua Soon Ghee (Independent Director)	Member

The NRC has its written terms of reference setting out its scope and authority in performing the functions of the NRC. In addition, Provision 3.3 of the CG Code recommends appointing an independent director to be the lead independent director in certain circumstances, including where the Chairman is not independent. As such, Mr Kenny Kwan was appointed as Lead Independent Director of the Board in November 2020.

Mr Kenny Kwan as the Lead Independent Director provides leadership among the Directors in a way that enhances the objectivity and independence of the Board and he acts as an additional conduit to the Board for communicating Unitholder concerns when the normal channels are not able to resolve the matter or when the result is not appropriate or adequate. Questions or feedback may be submitted via email to the Lead Independent Director at investor.relations@keppeldcreit.com. The Lead Independent Director may also arrange and chair periodic meetings with other independent Directors as and when required, without the presence of management and provides feedback to the Chairman.

Process for Appointment of New Directors and Succession Planning for the Board
The NRC is responsible for reviewing the succession plans for the Board (in particular, the Chairman). In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors. The NRC leads the process and makes recommendations to the Board as follows:

a. the NRC reviews annually the balance and diversity of skills, talents, experience, gender, age and knowledge required by the Board and the size of the Board which would facilitate decision-making;

b. in light of such review and in consultation with management, the NRC assesses if there is any inadequate representation in respect of those attributes and if so, prepares a description of the role and the essential and desirable competencies for a particular appointment;

c. external help (for example, the Singapore Institute of Directors, search consultants, open advertisement) may be used to source for potential candidates if need be. Directors and management may also make suggestions;

d. the NRC meets with the shortlisted candidates to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required; and

e. the NRC makes recommendations to the Board for approval.

The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review.

Criteria for Appointment of New Directors
All new appointments are subject to the recommendations of the NRC based on the following objective criteria:

a. Integrity;

b. Independent mindedness;

c. Diversity – possess core competencies that meet the current needs of Keppel DC REIT and the Manager and complement the skills, talents and competencies of the existing Directors on the Board;

d. Able to commit time and effort to carry out duties and responsibilities effectively;

e. Track record of making good decisions;

f. Experience in high-performing corporations or property funds;

g. Financially literate; and

h. Fit and proper person in accordance with the guidelines issued by the MAS.

Endorsement by Unitholders of Appointment of Directors
Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") had on 1 July 2016 provided an undertaking to the Trustee (the "Undertaking") to provide Unitholders with the right to endorse the appointment of each of the Directors by way of an ordinary resolution at the AGM. Pursuant to the Undertaking, Keppel Capital undertakes to the Trustee:

a. to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

b. (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and

c. to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the Board either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Manager or Keppel Capital from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of SGX) and the constitution of the Manager.

The Undertaking shall remain in force for so long as:

a. Keppel Capital continues to hold shares in the Manager; and

b. Keppel DC REIT Management Pte. Ltd. remains as the manager of Keppel DC REIT.

The Manager is seeking the re-endorsement of the appointments of Mr Kenny Kwan and Mr Low Huan Ping at the AGM to be held in 2025.

The NRC recommends the re-endorsement of Directors to the Board, having regard to each Director's skills, talents, experience, profile, contribution and performance (such as attendance, preparedness, knowledge, participation and candour), with reference to the results of the assessment of the performance of the individual Director.

Alternate Director
The Manager has no alternate directors on the Board.

Board Diversity
The Manager recognises that diversity in relation to composition of the Board provides a range of perspectives, insights and challenge needed to support good decision-making for the benefit of Keppel DC REIT, and is committed to ensuring that the Board comprises Directors who, as a group, provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity (such as gender and age) so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink, foster constructive debate and ensure that Keppel DC REIT has the opportunity to benefit from all available talent.

It is paramount that the Manager continues to maintain the appropriate balance and mix of skills, talents, knowledge and experience on the Board to support the needs and long-term sustainability of Keppel DC REIT's and the Manager's businesses. When assessing Board composition or identifying suitable candidates for appointment or re-endorsement to the Board, the Manager will consider candidates on merit against objective criteria set by the Board after having given due regard to the benefits of diversity and the needs of the Board.

The Manager has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to annually assess the progress in achieving these objectives.

The Board will, taking into consideration the recommendations of the NRC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board. At the recommendation of the NRC and in recognition of the merits of gender diversity, the Board has committed to (i) ensuring that approximately 30% of the Board will comprise female directors; and (ii) ensuring that the NRC will endeavour to include female candidates for consideration when identifying suitable candidates for new appointments to the Board. As at 31 December 2024, there were two female Directors out of a total of seven Directors on the Board and accordingly, this commitment has been met.

Annual Review of Board Size and Composition
The Board consists of seven members, majority of whom (five members) are non-executive independent Directors which is compliant with Provisions 2.2 and 2.3 of the CG Code.

The NRC is of the view that, taking into account the nature and scope of Keppel DC REIT's operations, the present Board size is appropriate and facilitates effective decision making.

The nature of the Directors' appointments on the Board and details of their Board committee membership are set out on pages 14 to 16 and on page 190.

The NRC has recently conducted its assessment in January 2025 and is satisfied that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The NRC is also satisfied that the Directors, as a group, possess core competencies including accounting or finance, risk management, sustainability, digital technology, merger and acquisitions, business development or management experience, corporate finance, banking and finance management, legal, strategic planning experience, industry knowledge, international perspective and regional experience, and corporate governance, required for the Board and the Board committees to be effective.

The composition of the Board is also determined using the following principles:

a. the Chairman should be a non-executive Director of the Manager;

b. the Board comprises Directors with a broad range of commercial experience including expertise in fund management, audit and accounting and the property industry; and

c. at least one-third of the Board comprises independent Directors.

Further, in accordance with Provision 2.2 of the CG Code, independent Directors make up a majority of the Board as the Chairman is not an independent Director.

The composition is reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Board Independence
The Board determines on an annual basis, taking into account the views of the NRC, whether or not a Director is independent, bearing in mind the CG Code's definition of an "independent director" and guidance as to relationships the existence of which would deem a Director not to be independent, as well as the independence criteria under the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB) Regulations").

Under the CG Code, a Director who is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of Keppel DC REIT, is considered to be independent. In addition, under the SF(LCB) Regulations, an independent Director is one who:

a. is independent from the management of the Manager and Keppel DC REIT;

b. is independent from any business relationship with the Manager and Keppel DC REIT;

c. is independent from every substantial shareholder of the Manager, and every substantial Unitholder of Keppel DC REIT;

d. is not a substantial shareholder of the Manager, or a substantial Unitholder of Keppel DC REIT; and

e. has not served as a director of the Manager for a continuous period of nine years or longer.

Taking into account the views of the NRC, the Board has determined that:

a. Mr Kenny Kwan (i) has been independent from the management of the Manager and Keppel DC REIT; and (ii) has not been a substantial shareholder of the Manager or a substantial Unitholder of Keppel DC REIT. The Board has also determined that Mr Kenny Kwan shall nevertheless be considered independent notwithstanding that he is a partner of Allen Overy Shearman Sterling LLP ("A&O Shearman") which is one of the Singapore law firms providing legal services to Keppel. Taking into consideration (A) Mr Kenny Kwan having declared that (I) he does not hold a substantial partnership interest (less than 5%) in A&O Shearman; and (II) he has not provided any legal services to Keppel DC REIT nor the Manager; (B) he is not in any employment relationship with Keppel and is not under any obligation to act in accordance with the directions, instructions or wishes of Keppel; and (C) the instances of constructive challenge and probing of management by Mr Kenny Kwan at the Board and the Board committee meetings of the Manager, the Board is satisfied that Mr Kenny Kwan is able to act in the best interests of all the Unitholders as a whole;

b. Mr Chua Soon Ghee (i) has been independent from the management of the Manager and Keppel DC REIT; and (ii) has not been a substantial shareholder of the Manager or a substantial Unitholder of Keppel DC REIT. The Board has also determined that Mr Chua Soon Ghee shall nevertheless be considered independent notwithstanding that he is a partner of Kearney, a global management consulting firm, incorporated in the United Kingdom under A.T. Kearney Holdings Limited ("Kearney"). Kearney operates in Singapore under A.T. Kearney Pte Ltd ("A.T. Kearney"), which has provided consultancy services to Keppel. Taking into consideration (A) Mr Chua Soon Ghee having declared that (I) he does not hold a substantial interest (less than 5%) in Kearney and he does not hold any shares of A.T. Kearney; and (II) he has not provided any services to Keppel DC REIT nor the Manager; (B) he is not in any employment relationship with Keppel and is not under any obligation to act in accordance with the directions, instructions or wishes of Keppel; and (C) the instances of constructive challenge and probing of management by Mr Chua Soon Ghee at the Board and the Board committee meetings of the Manager, the Board is satisfied that Mr Chua Soon Ghee is able to act in the best interests of all the Unitholders as a whole;

c. each of Ms Yeo Siew Eng, Mr Low Huan Ping and Mr Andrew Tan (i) has been independent from management and business relationships with the Manager and Keppel DC REIT; (ii) has not been a substantial shareholder of the Manager or a substantial Unitholder of Keppel DC REIT; and (iii) has been independent from every substantial shareholder of the Manager and substantial Unitholder of Keppel DC REIT; and

d. Ms Christina Tan and Mr Thomas Pang are not considered independent. Ms Christina Tan is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd., and Mr Thomas Pang is Senior Managing Director in the CEO's Office of Keppel Ltd.

As at 31 December 2024, none of the Independent Directors have served on the Board for continuous period of nine years or longer.

For purposes of transparency, Mr Kenny Kwan and Mr Low Huan Ping have been appointed as directors of M1 Network Private Limited ("NetCo"), which is a joint venture of Keppel DC REIT, and will receive director's fees from NetCo. As NetCo is a joint venture of Keppel DC REIT and not a related corporation of the Manager, such appointment does not affect the assessment of their independence. In addition, it should be noted that each of Mr Kenny Kwan and Mr Low Huan Ping serves as a Keppel DC REIT nominated director on the board of NetCo and in that capacity, each of them acts in the interests of the Unitholders. The appointments to the board of NetCo is also in accordance with the circular dated 10 November 2021 which discloses that Keppel DC REIT is entitled to have 50% board representation on the board of NetCo and the rationale of such appointment is meant to provide Keppel DC REIT with oversight on the performance of NetCo and early line of sight of any issues that may pose credit risks.

The Chairman and CEO are separate persons, the independent Directors currently comprise a majority of the Board, and the Board committees are chaired by and comprise at least a majority of independent Directors. As there are no executive Directors, all non-executive and independent Directors contribute to the Board process by monitoring and reviewing management's performance against goals and objectives. The views and opinions of the non-executive and independent Directors provide alternative perspective to Keppel DC REIT's business and enable the Board to make informed and balanced decisions. This also enables the Board to interact and work with management to help shape the strategic process. In addition to the foregoing, the Board appointed Mr Kenny Kwan as Lead Independent Director to diligently maintain the high standards of corporate governance. If the Chairman is conflicted, the Lead Independent Director will lead the Board. In addition, the Whistle-Blower Policy provides an independent mechanism for employees and other persons to raise any concerns, and matters under the policy are reported directly to the Chairman of the ARC ("ARC Chairman").

The current Board comprises individuals who are business leaders and/or have professional backgrounds. The Board, as a group, possesses core competencies including accounting or finance, risk management, sustainability, digital technology, merger and acquisitions, business development or management experience, corporate finance, banking and finance management, legal, strategic planning experience, industry knowledge, international perspective and regional experience, and corporate governance. In addition, there are Directors with the following backgrounds, fields of expertise and skill sets: Audit; Arts (including History); Business Administration; Capital Markets; Consulting; Economics; Engineering (including Electrical Engineering); Law; Management; Public Administration; and Science. Together, the Board as a group provides an appropriate balance and diversity of skills with core competencies, age, gender (two female Directors), and experience. Their varied backgrounds enable management to benefit from their diverse expertise and experience to further the interests of Keppel DC REIT and its Unitholders.

Taking into account the strong independent character and diversity of the Board, the NRC is of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of Keppel DC REIT.

Annual Review of Directors' Time Commitments

The NRC assesses annually whether a director is able to and has been adequately carrying out his/her duties as a Director. Instead of fixing a maximum number of listed company board representation and/or other principal commitments that a director may have, the NRC assesses holistically whether a director is able to and has been adequately carrying out his/her duties as a Director, taking into account the results of the assessment of the effectiveness of the individual Director, the level of commitment required of the Director's listed company board representations and/or other principal commitments, and the Director's actual conduct and participation on the Board and Board committees, including availability and attendance at regular scheduled meetings and ad-hoc meetings. The NRC is of the view that such an assessment is sufficiently robust to detect and address, on a timely basis, any time commitment issues that may hinder the effectiveness of the Directors.

Taking into account the abovementioned factors, the NRC is of the view that each Director has given sufficient time and attention to the affairs of Keppel DC REIT and the Manager and has been able to discharge his/her duties as Director effectively.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Board constituted the ESGC for the primary purpose of, among others, enhancing and articulating Keppel DC REIT's ESG strategy, as well as providing oversight on Keppel DC REIT's sustainability efforts across its business operations. As of the date of this Annual Report, the ESGC comprises three Directors:

Mr Thomas Pang (Non-executive Director)	Chairman
Mr Low Huan Ping (Independent Director)	Member
Mr Chua Soon Ghee (Independent Director)	Member

Key Information Regarding Directors

The following key information regarding Directors are set out in the following pages of this Annual Report:

- Pages 10 to 11: Corporate governance at a glance, setting out key metrics of the Board such as the level of independence, age profile, tenure and gender diversity;
- Pages 14 to 16: Academic and professional qualifications, Board committee served on (as a member or Chairman), date of first appointment, date of last endorsement or re-endorsement, length of service, listed company directorships and other principal commitments both present and past held over the preceding five years and other major appointments, whether appointment is executive or non-executive, whether considered by the Board to be independent;
- Pages 191 to 193: The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Manager is seeking re-endorsement by Unitholders at the annual general meeting; and
- Pages 200 to 201: Unitholdings in Keppel DC REIT as at 28 February 2025.

BOARD MATTERS: BOARD PERFORMANCE

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board has implemented formal processes for assessing the effectiveness of the Board as a whole and of each of its Board committees separately, the contribution by the Chairman and each individual Director to the Board, as well as the effectiveness of the Chairman.

Independent Coordinator: To ensure that the assessments are done promptly and fairly, the Board has appointed an independent third party (the "Independent Co-ordinator") to assist in collating and analysing the responses of the Board members. Mr Terry Wee, partner at Ernst & Young LLP, was appointed for this role. Mr Terry Wee does not have any other connection with Keppel DC REIT, the Manager or any of its Directors.

Formal Process and Performance Criteria: The evaluation processes and performance criteria are set out in the Appendix hereto and on page 189. The performance criteria was similar to that adopted in previous years.

Evaluation Results: For FY 2024, the outcomes of the evaluations of the Board and Board Committees, individual Directors and the Chairman were satisfactory and the Directors as a whole provided affirmative ratings across all the performance criteria.

Objectives and Benefits: The Board assessment exercise provided an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes allow him or her to discharge his or her duties effectively and the changes which should be made to enhance the effectiveness of the Board and/or Board committees. The assessment exercise also helped the Directors to focus on their key responsibilities. The individual director assessment exercise allowed for peer review with a view to raising the quality of Board members. It also assisted the Board in evaluating the skills required by the Board, the size and the effectiveness of the Board as a whole.

REMUNERATION REPORT

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The composition of the NRC has been set out at the section "Board Matters: Board Composition and Guidance" on page 171. The NRC comprises entirely non-executive Directors, a majority of whom are independent Directors and includes the Lead Independent Director.

The NRC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management personnel. The NRC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive, and thereby grow Unitholder value. The NRC recommends to the Board for endorsement a framework of remuneration (which covers all aspects of remuneration including Directors' fees, salaries, allowances, bonuses and Unit grants) and the specific remuneration packages for each Director and the key management personnel. The NRC also reviews the remuneration of the key management personnel of the Manager and administers the Manager's Unit-based incentive plans. In addition, the NRC reviews the Manager's obligations arising in the event of termination of key management personnel's contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The NRC has access to expert advice from external remuneration consultant(s) where required. In FY 2024, the NRC sought views from external remuneration consultant Willis Towers Watson on market practice and trends, as well as benchmarks against comparable organisations. The NRC undertook a review of the independence and objectivity of the external remuneration consultant through discussions with the external remuneration consultant. The NRC has confirmed that the external remuneration consultant had no relationships with the Manager which would affect their independence and objectivity.

ANNUAL REMUNERATION REPORT

Although the remuneration of the Directors and employees of the Manager is paid by the Manager, and not by Keppel DC REIT, the Manager is disclosing the following information on the remuneration of its Directors, CEO and key management personnel.

Policy in respect of Directors' Remuneration

The remuneration of Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities. Each Director is paid a basic fee and an additional fee for services performed on Board committees. The Chairman and the chairman of each Board committee are paid a higher fee compared with members of the Board and of such Board committee in view of the greater responsibility carried by that office. The Directors' fee structure is regularly benchmarked with comparable listed companies to ensure that their remuneration is fair and appropriate. The non-executive Directors participated in additional ad-hoc meetings with management during the year and are not paid for attending such meetings.

In FY 2024, the NRC, in consultation with Willis Towers Watson, conducted a review of the FY 2024 non-executive Directors' fee structure. The review took into account a variety of factors, including prevailing market practices, referencing Directors' fees against comparable benchmarks, as well as the roles and responsibilities of the Board and Board committees. Recognising that Directors have ongoing oversight responsibilities towards the Manager, the Directors' fees include a payment of fees in Units to Directors. The equity component in the total remuneration of the Directors is intended to align the interests of the Directors with those of Unitholders and the long-term interests of Keppel DC REIT.

Each of the Directors will receive 70% of his or her total Director's fees in cash and the balance 30% in the form of Units. The Director's fees for Ms Christina Tan and Mr Thomas Pang will be paid in cash to Keppel.

Remuneration Policy in respect of Key Management Personnel

The Manager advocates a performance-based remuneration system that is highly flexible and responsive to the market, corporate and individual performance.

In designing the remuneration structure, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in achieving a balance between current versus long-term remuneration and between cash versus equity incentive remuneration, to attract, retain and motivate key management personnel for the longer term.

The current total remuneration structure reflects four key objectives:

a. Unitholder alignment: To incorporate performance measures that are aligned to Unitholder's interests.

b. Long-term orientation: To motivate employees to drive sustainable long-term growth.

c. Simplicity: To ensure that the remuneration structure is easy to understand and communicate to stakeholders.

d. Synergy: To facilitate talent mobility and enhance collaboration across businesses.

The total remuneration structure comprises three components – annual fixed pay, annual performance bonus and long-term incentive. The annual fixed pay component comprises the annual basic salary plus any other fixed allowances which the Manager benchmarks against the relevant industry market data. The size of the Manager's annual performance bonus pot is mainly determined by Keppel DC REIT's financial and non-financial performance, and is distributed to employees based on their individual performance. The long-term incentive is in the form of two Unit plans, being the Restricted Unit Plan ("RUP") and the Performance Unit Plan ("PUP"). A portion of the annual performance bonus is granted in the form of deferred Units that are awarded under the RUP. The PUP comprises performance targets determined on an annual basis and which vest over a longer term horizon. The RUP and PUP are long term incentive plans of the Manager.

Executives who have greater ability to influence strategic outcomes have a greater proportion of their overall remuneration at risk. The Manager performs regular benchmarking reviews on employees' total remuneration to ensure market competitiveness. Eligible employees of the Manager are granted existing Units in Keppel DC REIT that are already owned by the Manager.

Therefore, no new Units are or will be issued by Keppel DC REIT to satisfy the grant of the Units under the RUP and/or the PUP as the Units that are granted under these plans will be taken from the Units which are already owned by the Manager.

Taking advice from an external independent remuneration consultant, the NRC exercises broad discretion and independent judgement in ensuring that the amount and mix of remuneration are aligned with the interests of Unitholders and promote the long-term success of Keppel DC REIT. The mix of fixed and variable reward is considered appropriate for the Manager and for each individual role.

The remuneration structure is directly linked to corporate and individual performance, both in terms of financial and non-financial performances. This link is achieved in the following ways:

a. By placing a significant portion of executive's remuneration at risk ("at-risk component") and in some cases, subject to a vesting schedule;

b. By incorporating appropriate key performance indicators ("KPIs") for awarding of annual cash incentives:

   i. There are four scorecard areas that the Manager has identified as key to measuring its performance:

      1. Financial;
      2. Process;
      3. Customers & Stakeholders; and
      4. People.

      Some of the key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and controls measures, corporate social responsibility activities, sustainability efforts, employee engagement, talent development and succession planning;

   ii. The four scorecard areas have been chosen because they support how the Manager achieves its strategic objectives. The framework provides a link for staff in understanding how they contribute to each area of the scorecard, and therefore to the Manager's overall strategic goals. The NRC reviews and approves the scorecard annually;

c. By selecting performance conditions for the KDCRM PUP such as Assets Under Management, Distribution Per Unit and Absolute Total Unitholder Returns that are aligned with Unitholders' interests;

d. By requiring those KPIs or conditions to be met in order for the at-risk components of remuneration to be awarded or to vest; and

e. Forfeiture of the at-risk components of remuneration when those KPIs or conditions are not met at a satisfactory level.

The NRC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk taking. Therefore, in reviewing the remuneration structure, the NRC had taken into account the risk policies and risk tolerance of Keppel DC REIT and the Manager as well as the time horizon of risks, and incorporated risks-adjustments into the remuneration structure through several initiatives, including but not limited to:

a. Prudent funding of annual performance bonus;

b. Granting a portion of the annual performance bonus in the form of deferred Units, to be awarded under the RUP;

c. Vesting of contingent Unit awards under the PUP being subjected to KPIs and/or performance conditions being met;

d. Potential forfeiture of variable incentives in any year due to misconduct;

e. Requiring the CEO and eligible key management personnel to hold a minimum number of Units under the unit ownership guideline; and

f. Exercising discretion to ensure that remuneration decisions are aligned to the Manager's long-term strategy and performance and discourage excessive risk taking.

The NRC is of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviours contrary to the Manager's risk profile.

In determining the actual quantum of the variable component of remuneration, the NRC took into account the extent to which the performance conditions, as set out above had been met. The NRC is of the view that remuneration is aligned to performance during FY 2024.

In order to align the interests of the CEO and key management personnel with that of the Unitholders, the CEO and key management personnel are remunerated partially in the form of Units owned by the Manager and are encouraged to hold such Units while they remain in the employment of the Manager. Under the unit ownership guideline, the CEO and key management personnel are required to hold at least 1.5 to 2.0 times of their annual fixed pay in the form of Units granted to them under the PUP and RUP, so as to maintain a beneficial ownership stake, thus aligning interests with Unitholders.

The framework for determining the directors' fees is shown in the table below:

	Chairman	Lead Independent Director	Director	Member
Main Board	S$100,000 per annum	S$66,000 per annum	S$60,000 per annum	
Audit and Risk Committee	S$40,000 per annum			S$20,000 per annum
Nominating and Remuneration Committee	S$20,000 per annum			S$12,000 per annum
Environmental, Social and Governance Committee	S$12,000 per annum			S$6,000 per annum

In addition, a portion of the cash bonus earned by the CEO is deferred and set aside for long-term co-investment in Keppel's private funds. The NRC believes that this enhances the long-term alignment of interests with our Sponsor, which will actively contribute to Keppel DC REIT's performance and growth.

The Directors, the CEO and the key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what have been disclosed.

In order not to hamper the Manager's efforts to retain and nurture its talent pool and given the highly competitive conditions in the industry where poaching of senior management is commonplace, the Manager is disclosing the remuneration of the key management personnel (who are not Directors or the CEO) in bands of S$250,000, and is not disclosing the aggregate total remuneration paid to the top five key management personnel. While such non-disclosure is a deviation from Provision 8.1 of the CG Code, the Manager is of the view that such disclosure or non-disclosure (as the case may be) is consistent with the intent of Principle 8 of the CG Code and will not be prejudicial to the interests of the Unitholders as: (i) the NRC, which comprises a majority of independent directors, conducted reviews of the Manager's remuneration policies and packages; and (ii) sufficient information is provided on the Manager's remuneration framework to enable Unitholders to understand the link between the remuneration paid to its key management personnel, and performance as set out on pages 176 to 179.

Long Term Incentive Plans – KDCRM Unit Plans

The RUP and the PUP (the "KDCRM Unit Plans") are long-term incentive schemes implemented by the Manager since 2015. No employee share option schemes or share schemes have been implemented by Keppel DC REIT.

The level and mix of each of the Directors' remuneration are set out below:

LEVEL AND MIX OF REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL FOR THE YEAR ENDED 31 DECEMBER 2024

Name of Director	Base/ Fixed Salary (S$)	Variable or performance-related income/bonuses (S$)	Directors' Fees[1] (S$)	Benefits-in-Kind (S$)
Ms Christina Tan[2]	–	–	112,000	–
Mr Kenny Kwan	–	–	86,000	–
Ms Yeo Siew Eng	–	–	100,000	–
Mr Low Huan Ping	–	–	86,000	–
Mr Chua Soon Ghee	–	–	78,000	–
Mr Andrew Tan	–	–	80,000	–
Mr Thomas Pang[2]	–	–	72,000	–

1 Unless otherwise stated, each of the Directors will receive 70% of his/her total Director's fee in cash and the balance 30% in the form of Units.
2 Each of Ms Christina Tan's and Mr Thomas Pang's fees will be paid 100% in cash to Keppel Ltd.

The level and mix of the remuneration of the CEO and each of the other key management personnel are set out below:

				Contingent award of units/shares		
Remuneration of CEO	Base/ Fixed Salary	Variable or Performance-related income/ bonuses[2,3]	Benefits-in-kind	PUP[4]	RUP[4]	PSP-TIP[5]
Total Remuneration: $1,498,260						
Mr Loh Hwee Long	34%	31%	n.m[5]	11%	24%	–

				Contingent award of units/shares		
Remuneration Band and Names of Key Management Personnel (excluding the CEO)[1]	Base/ Fixed Salary	Variable or Performance-related income/ bonuses[2]	Benefits-in-kind	PUP[4]	RUP[4]	PSP-TIP[5]
Above S$250,000 to S$500,000						
Mr Adam Lee	56%	31%	n.m[5]	3%	10%	–
Ms Charmaine Cai	64%	27%	n.m[5]	–	9%	–

1 The Manager has less than five key management personnel other than the CEO as at 31 December 2024.
2 The NRC is satisfied that the quantum of performance-related bonuses earned by the CEO and key management personnel of the Manager was fair and appropriate taking into account the extent to which their KPIs for FY 2024 were met.
3 An amount of $50,000 is deferred and set aside for long term co- investment in Keppel's private funds.
4 Units awarded under the KDCRM PUP are subject to pre-determined performance targets set over a three-year performance period. As at 30 April 2024 (being the grant date), the estimated value of each unit granted in respect of the contingent awards under the KDCRM PUP was S$1.26. As at 25 February 2025 (being the grant date for the contingent deferred units under the KDCRM RUP), the volume-weighted average unit price granted in respect of the contingent awards under the KDCRM RUP was S$1.95. For the KDCRM PUP, the figures were based on the value of the PUP units at 100% of the award and the figures may not be indicative of the actual value at vesting which can range from 0% to 150% of the award.
5 "n.m" means not material.

The KDCRM Unit Plans are put in place to increase the Manager's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance and to motivate them to continue to strive for long-term Unitholders' value. The KDCRM Unit Plans also aim to strengthen the Manager's competitiveness in attracting and retaining talented key management personnel and employees. The RUP applies to a broader base of employees while the PUP applies to a selected group of key management personnel. The range of performance targets to be set under the PUP emphasises stretched or strategic targets aimed at sustaining longer-term growth.

The NRC has the discretion to not award variable incentives in any year if an executive is directly involved in a material restatement of financial statements or in misconduct resulting in restatement of financial statements or financial losses to Keppel DC REIT or the Manager. Outstanding performance bonuses under the RUP and the PUP are also subject to the NRC's discretion before further payment or vesting can occur.

Remuneration of Employees who are Substantial Shareholders/Unitholders or Immediate Family Members of a Director, Chief Executive Officer or a Substantial Shareholder/Unitholder
No employee of the Manager was a substantial shareholder of the Manager or a substantial Unitholder of Keppel DC REIT or an immediate family member of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder of Keppel DC REIT and whose remuneration exceeded S$100,000 during the financial year ended 31 December 2024. "Immediate family member" refers to the spouse, child, adopted child, step-child, brother, sister and parent.

AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

AUDIT AND RISK COMMITTEE

The ARC has been appointed by the Board from among the Directors of the Manager and comprises three non-executive Directors, all of whom (including the ARC Chairman) are independent Directors. The composition of the ARC is as follows:

Ms Yeo Siew Eng (Independent Director)	Chairman
Mr Low Huan Ping (Independent Director)	Member
Mr Andrew Tan (Independent Director)	Member

None of the ARC members were former partners or directors of Keppel DC REIT's external auditor, PricewaterhouseCoopers LLP ("PwC"), within the last two years or hold any financial interest in PwC.

All of the members of the ARC have accounting or related financial management expertise or experience. Thus, the Board is of the view that the members of the ARC are suitably qualified to asset the Board in areas of internal controls, financial and accounting matters, compliance and risk management, including oversight over management in the design, implementation and monitoring of risk management and internal control systems.

The ARC's role includes assisting the Board to ensure the integrity of financial reporting and that sound internal control and risk management systems are in place.

The ARC has authority to investigate any matter within its terms of reference, full access to and co-operation by management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. Keppel DC REIT and the Manager's internal audit function has been outsourced to Keppel Ltd.'s Internal Audit department ("Internal Audit"). Internal Audit, together with the external auditor, report their findings and recommendations independently to the ARC.

A total of four ARC meetings were held in FY 2024. In addition, the ARC met with the internal auditor and the external auditor on separate occasions, at least once during the year, in each case without the presence of management.

During FY 2024, the ARC performed independent reviews for Keppel DC REIT before the announcement of Keppel DC REIT's key business and operational updates in the first and third quarter, and financial statements in the half year and full year results. In the process, the ARC reviewed the key areas of management judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a significant impact on the financial statements.

The ARC also reviewed and approved both the internal auditor's and external auditor's plans to ensure that the scope of audit was sufficient for the purposes of reviewing the significant internal controls and the financial statement audits of Keppel DC REIT and the Manager. Such significant controls comprise financial, operational, compliance, and risk management and information technology controls. All significant audit findings and recommendations reported by the internal and external auditors were forwarded to the ARC. Significant issues were discussed at these meetings.

In the review of the financial statements of Keppel DC REIT for FY 2024, the ARC noted that, amongst other matters, the key audit matter on the valuation of investment properties highlighted by the external auditor. The ARC considered the appropriateness of the methodologies and assumptions applied by the independent valuers engaged to perform the valuations of the investment properties, as well as the evaluation by the external auditor. The ARC was satisfied with the methodologies and assumptions used, and the valuation of investment properties adopted in the financial statements.

In addition, the ARC undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit services provided by them and the corresponding fees paid to them, and has confirmed that the non-audit services performed by the external auditor would not affect their independence.

For FY 2024, an aggregate amount of S$692,000, comprising audit service fees of S$535,000 and non-audit service fees of S$157,000, was paid/payable to Keppel DC REIT's external auditor.

Cognisant that the external auditor should be free from any business or other relationships with Keppel DC REIT that could materially interfere with its ability to act with integrity and objectivity, the ARC undertook a review of the independence of the external auditor and gave careful consideration to Keppel DC REIT's relationships with them during FY 2024.

In determining the independence of the external auditor, the ARC reviewed all aspects of Keppel DC REIT's relationships with it including the processes, policies and safeguards adopted by Keppel DC REIT and the external auditor relating to auditor independence. The ARC also considered the nature of the provision of the non-audit services in FY 2024 and the corresponding fees and ensured that the fees for such non-audit services did not impair or threaten auditor independence. Based on the review, the ARC is of the opinion that the external auditor is, and is perceived to be, independent for the purpose of Keppel DC REIT's statutory financial audit.

Keppel DC REIT has complied with Rule 712 and Rule 715, read with Rule 716 of the SGX Listing Manual in relation to its appointment of audit firms.

The ARC also reviewed the independence and performance of the internal audit function and was satisfied that the internal audit team was independent, adequately resourced and effective in performing its functions, and had appropriate standing within Keppel DC REIT and the Manager.

The ARC reviewed the Whistle-Blower Policy (the "Policy") which provides the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. To facilitate the management of incidences of alleged fraud or other misconduct, the ARC is guided by a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of any control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence. In addition, the ARC reviews the Policy annually to ensure that it remains current. The details of the Policy are set out on pages 189 to 190.

The ARC members are kept updated whenever there are changes to the accounting standards or issues that may have an impact on the financial statements of Keppel DC REIT.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The ARC also assists the Board in examining the adequacy and effectiveness of Keppel DC REIT's and the Manager's risk management system to ensure that a robust risk management system is maintained. The ARC reviews and guides management in the formulation of risk policies and processes to effectively identify, assess and manage significant risks, to safeguard Unitholders' interests and Keppel DC REIT's assets. The ARC reports to the Board on critical risk issues, material matters, findings and recommendations.

Risk Assessment and Management of Business Risk

Identifying, assessing, and managing risks is central to the business of Keppel DC REIT and to protecting Unitholders' interests and value. Keppel DC REIT operates within overall guidelines and specific parameters set by the Board. Responsibility for managing risks lies with the Manager, working within the overall strategy outlined by the Board. The Manager has appointed experienced and well-qualified management to handle its day-to-day operations.

The Board met seven times in FY 2024. Management surfaces key risk issues for discussion and confers with the ARC and the Board regularly.

The Manager's Enterprise Risk Management framework ("ERM Framework") provides a holistic and systematic approach to risk management. In assessing business risk, the Board takes into consideration the economic environment and the risks relevant to the data centre industry. The Manager has implemented a systematic risk assessment process to identify business risks and mitigating actions. Details of the Manager's approach to risk management and internal controls and the management of key business risks are set out in the "Risk Management" section on pages 195 to 197 of this Annual Report. The Manager is guided by a set of Risk Tolerance Guiding Principles, as disclosed on page 195.

In addition, the Manager has in place, among others, the Whistle-Blower Policy, Insider Trading Policy, Dealing in Securities Policy and Safeguarding Information Policy which reflect management's commitment to conduct its business within a framework that fosters the highest ethical and legal standards.

Independent Review of Internal Controls

Keppel DC REIT's and the Manager's internal and external auditors conduct an annual risk-based review of the adequacy and effectiveness of Keppel DC REIT's and the Manager's material internal controls, including financial, operational, compliance and information technology controls, and risk management systems. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by management on the recommendations made by the internal and external auditors in this respect.

Keppel DC REIT and the Manager also have in place a System of Management Controls ("KSMC") to facilitate the Board's assessment on the adequacy and effectiveness of the Manager's and Keppel DC REIT's internal controls and risk management system. The KSMC comprises the Three Lines Model and lays out the governing policies, processes and systems pertaining to each of the identified business risk areas, and assessments are made on the adequacy and effectiveness of such policies, processes and systems. The Board reviews and opines on any gaps or areas of improvement.

Under the First Line of Business Governance, management is responsible for the identification and mitigation of risks (including financial, operational, compliance and technology risks) facing Keppel DC REIT and the Manager in the course of running their business. Appropriate policies, procedures and controls are implemented and operationalised in line with Keppel DC REIT's and the Manager's risk appetite to address such risks. Employees are guided by the Manager's Core Values and expected to comply strictly with Keppel's Code of Conduct.

Under the Second Line, Management Assurance Frameworks are established to enable oversight and governance over operations and activities undertaken by management under the First Line.

- Business units and entities scoped in for control self-assessment ("CSA") are required to conduct a self-assessment exercise to assess the status of their respective internal controls on an annual basis. The annual CSA exercise is overseen by Control Assurance. Remedial actions are implemented to address all control gaps identified during the CSA exercise.

- Under the ERM Framework, significant risk areas are identified and assessed, with systems, policies and processes put in place to manage and mitigate the identified risks, to ensure that risks fall within the established risk appetite and tolerance.

- Regulatory Compliance works alongside management to ensure relevant policies, processes, and controls are effectively designed, implemented, and managed to mitigate compliance risks that Keppel DC REIT's and the Manager's face in the course of their business.

The Technology Governance Framework ("Framework"), overseen by Keppel Information Technology, aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security, and managing technology risks for Keppel DC REIT and the Manager. The Framework consists of a uniform framework structure and methodology to enable Keppel DC REIT and the Manager to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated with technology are aligned with the overall business objectives through the establishment of the three pillars in Technology Governance (i.e. Policy, Technology Risk Management and Compliance). The Framework also covers the use of all technology systems and assets within Keppel DC REIT and the Manager, including third party service providers. Additionally, the Data Governance Framework, overseen by Keppel Data and Digital, aims to establish a common minimum level of data governance maturity and seeks to create a consistent and proper management of data assets.

Head of Cyber Security oversees the Cyber Security Centre and Cyber Governance. Cyber Security drives the enterprise vision, strategy and programme to ensure that Keppel DC REIT and the Manager's technology assets are adequately protected from cyber threats. Cyber Governance maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks. Cyber assurance and compliance programmes are executed to ensure developed processes and controls are effective and adhered to.

The Third Line comprises independent assurance, including internal and external audit. Internal audit provides the Board and Keppel DC REIT's and the Manager's senior management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance, while external audit considers the internal controls relevant to Keppel DC REIT's and the Manager's preparation of financial statements and performs tests on such internal controls where they are assessed to be necessary, in support of the audit opinion issued on the financial statements of Keppel DC REIT.

The CEO and Chief Financial Officer ("CFO") are required to provide Keppel DC REIT and the Manager with written attestation as to the adequacy and effectiveness of their system of internal controls and risk management.

The Board, supported by the ARC, oversees Keppel DC REIT's and the Manager's system of internal controls and risk management. The Board has received assurance from the CEO, Mr Loh Hwee Long and the CFO, Mr Adam Lee (being the other key management personnel responsible regarding the adequacy and effectiveness of Keppel DC REIT's and the Manager's risk management and internal control systems), that, among others, as at 31 December 2024:

a. the financial records of Keppel DC REIT has been properly maintained and the financial statements for the financial year then ended give a true and fair view of the operations and finances of Keppel DC REIT;

b. the internal controls (including financial, operational, compliance and information technology controls) in place are adequate and effective to address the risks which Keppel DC REIT and the Manager consider relevant and material to its current business scope, operations and environment and that they are not aware of any material weaknesses in the system of internal controls; and

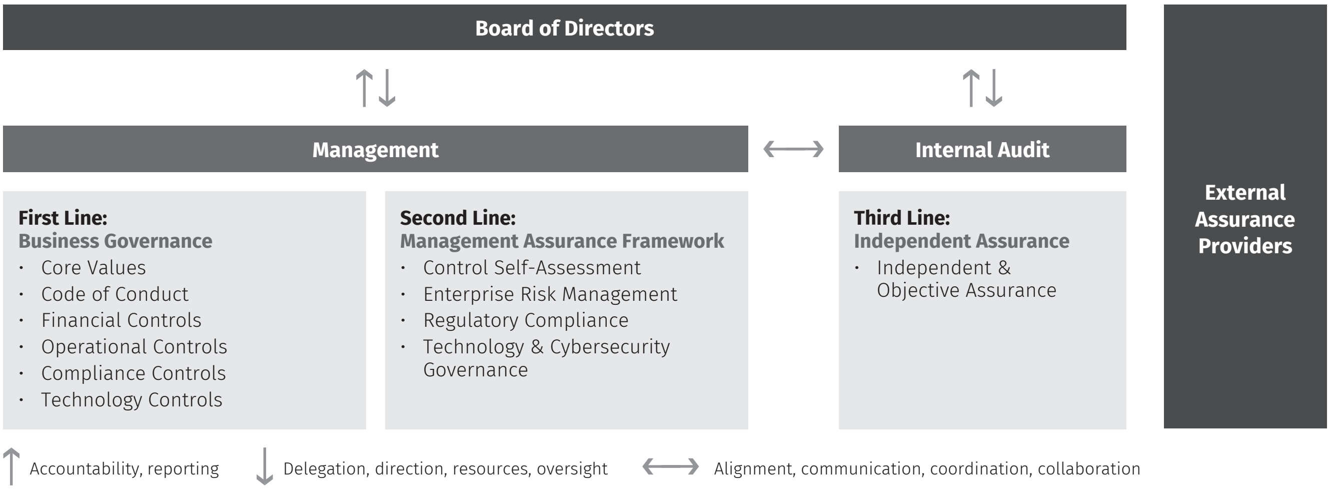
c. they are satisfied with the adequacy and effectiveness of Keppel DC REIT's and the Manager's risk management and internal controls systems.

Based on the internal controls and ERM Framework established and maintained by Keppel DC REIT and the Manager, work performed by the internal and external auditors, and reviews performed by management, the ARC, as well as the assurances set out above, the Board is of the view that, as at 31 December 2024, Keppel DC REIT's and the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, were adequate and effective to address the risks which Keppel DC REIT and the Manager consider relevant and material to its current business scope, operations and environment.

The Board notes that the system of internal controls and risk management established by Keppel DC REIT and the Manager provides reasonable, but not absolute, assurance that Keppel DC REIT and the Manager will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

The ARC concurs with the Board's view that, as at 31 December 2024, Keppel DC REIT's and the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, were adequate and effective to address the risks which Keppel DC REIT and the Manager consider relevant and material to its current business scope, operations and environment.

KEPPEL DC REIT'S SYSTEM OF MANAGEMENT CONTROLS



INTERNAL AUDIT

The role of the internal auditor is to assist the ARC to ensure that Keppel DC REIT and the Manager maintain a sound system of internal controls by performing risk-based reviews of key controls and procedures and their effectiveness, undertaking investigations as directed by the ARC, and conducting regular in-depth audits of high-risk areas. The ARC approves the evaluation of the internal auditor, or the accounting or auditing firm or corporation to which the internal audit function is outsourced. Keppel DC REIT and the Manager's internal audit function is performed by Keppel Ltd's Internal Audit department ("Internal Audit").

Internal Audit is guided by the International Professional Practices Framework established by the Institute of Internal Auditors ("IIA"). External quality assessment reviews are carried out at least once every five years by qualified professionals with the last assessment conducted in 2021. The results reaffirmed that the internal audit activity generally conforms to the International Standards for the Professional Practices of Internal Auditing. The professional competence of Internal Audit is maintained through its continuing professional development programme for its staff which includes sending auditors to attend professional courses conducted by external accredited organisations to ensure that their technical knowledge and skill sets remain current and relevant.

Internal Audit is independent of management and its primary line of reporting is to the ARC Chairman. Internal Audit has unfettered access to all of Keppel DC REIT and the Manager's documents, records, properties and personnel, including access to the ARC. The ARC decides on the appointment, termination, evaluation and remuneration of Internal Audit, as an outsourced function.

Internal Audit adopts a risk-based approach that focuses on key risks, including financial, operational, compliance and information technology risks. An annual audit plan is developed using a structured risk and control assessment framework. This plan is reviewed and approved by the ARC, who are also apprised on material changes to the plan regularly prior to the commencement of the internal audit work.

Internal Audit's reports are submitted to the ARC for deliberation with copies of these reports extended to the relevant senior management personnel. In addition, significant audit findings and recommendations are discussed at the ARC meetings. To ensure timely and proper closure of audit findings, the status of the implementation of the actions agreed by management is tracked and discussed with the ARC. The ARC also reviews the effectiveness of the actions taken by management on the recommendations made by Internal Audit.

The ARC reviewed the adequacy and effectiveness of Internal Audit and is satisfied that the team is independent, effective and adequately resourced with persons with relevant qualifications and experience and has appropriate standing within Keppel DC REIT and the Manager.

UNITHOLDER RIGHTS, CONDUCT OF UNITHOLDER MEETINGS AND ENGAGEMENT WITH UNITHOLDERS AND STAKEHOLDERS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board is responsible for providing a balanced and understandable assessment of Keppel DC REIT's performance, position and prospects, including interim and other price-sensitive public reports, and reports to regulators, if required. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of Keppel DC REIT are served.

The Board has embraced openness and transparency in the conduct of the Manager's affairs, whilst preserving the commercial interests of Keppel DC REIT. Financial reports and other price sensitive information are disseminated to Unitholders through announcements via SGXNet, media releases, as well as Keppel DC REIT's corporate website.

In addition, the Manager regularly communicates with Unitholders and responds promptly to their queries and concerns. The Manager employs various platforms to enhance its outreach to Unitholders, with an emphasis on timely, accurate, fair and transparent disclosure of information. The Manager has arrangements in place to identify and engage with its key stakeholder groups, including business partners, clients, employees, governments and regulatory bodies, investors and local communities, to gather feedback on the sustainability matters which have significant impact to the business and operations of Keppel DC REIT and to manage its relationships with such groups in order to review and assess the material factors relevant to Keppel DC REIT's business activities. Please refer to Sustainability Report on pages 64 to 103 of this Annual Report, which sets out information on Keppel DC REIT's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and Keppel DC REIT's strategy and key areas of focus to the management of stakeholder relationships during FY 2024. In FY 2024, the Manager had more than 1,100 engagements with institutional investors and analysts in Singapore, Australia, Europe, Hong Kong, Japan, Malaysia, Middle East, North America, South Korea and Thailand through a combination of in-person and virtual investor conferences, roadshows, meetings, teleconferences and site visits.

More details on the Manager's investor relations activities are found on pages 18 to 20 of this Annual Report.

The Manager actively engages with Unitholders with a view to solicit and understand their views. The Manager has in place an Investor Relations Policy which sets out the principles and practices applied to provide Unitholders and prospective investors with information necessary to make well-informed investment decisions and to ensure a level playing field. The Investor Relations Policy is published on Keppel DC REIT's website at https://www.keppeldcreit.com/, which also serves as a platform to communicate and engage with stakeholders.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNet and/or media releases. The Manager ensures that unpublished price-sensitive and trade-sensitive information is not selectively disclosed and if on the rare occasion when such information is inadvertently disclosed, this would be immediately released to the public via SGXNet and/or media releases.

Unitholders are also kept abreast of latest announcements and updates regarding Keppel DC REIT via the corporate website and email alerts system. Unitholders and members of the public can pose their queries and feedback to a dedicated investor relations contact via email or the phone, through which they are able to ask questions and receive responses in a timely manner.

The Manager ensures that Unitholders have the opportunity to participate effectively and vote at Unitholders' meetings. Unitholders are informed of Unitholders' meetings and rules governing such meetings through notices published via SGXNet, Keppel DC REIT's website and in newspapers, as well as reports or circulars sent to all Unitholders. Unitholders are invited to such meetings to put forth any questions they may have on the motions to be debated and decided upon. If any Unitholder is unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting through proxy forms sent in advance. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than one proxy to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and class shall be specified). The Manager tables separate resolutions at Unitholders' meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Manager explains the reasons and material implications in the notice of meeting.

Keppel DC REIT's AGM was convened in a wholly physical format on 17 April 2024, to provide Unitholders with the ability to participate, vote and pose questions to senior management in a clear and effective manner. At the meeting, Keppel DC REIT's performance for FY 2023 was presented, and both the Board and senior management addressed questions and comments from Unitholders. Prior to the meeting, the Manager also responded to substantial and relevant questions that had been submitted by Unitholders as well as the Securities Investors Association (Singapore) ("SIAS") in advance. An extraordinary general meeting ("EGM") was held on 20 December 2024 in connection with, among others, the proposed acquisition of Keppel DC Singapore 7 and Keppel DC Singapore 8 and the proposed entry into new master lease agreements and facility management agreements for Keppel DC Singapore 1 and Keppel DC Singapore 2. A virtual dialogue session with SIAS was also held in advance of the EGM.

All resolutions at the AGM and EGM were polled with an independent scrutineer appointed to validate the votes. Results of the AGM and EGM were announced during the meeting as well as published on SGXNet and Keppel DC REIT's website. Minutes of the meeting, presentation slides as well as responses to relevant and substantial questions from Unitholders were published on SGXNet and Keppel DC REIT's website.

Where possible, all the Directors will attend Unitholders' meetings. In particular, the Chairmen of the Board and the Board committees are required to be present to address questions at Unitholders' meetings. The external auditor is also present at such meetings to assist the Directors to address Unitholders' queries, if necessary. The number of Unitholders' meetings held in FY 2024, as well as the attendance of each Board member, are disclosed on page 184.

The Trust Deed allows for absentia voting at general meetings by way of proxy. While the Manager has implemented absentia voting by way of proxy through the proxy forms disseminated to Unitholders, the Manager has not implemented other absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

The Company Secretaries prepare minutes of Unitholders' meetings, which incorporates comments or queries from Unitholders and responses from the Board and management. These minutes are published on SGXNet and Keppel DC REIT's website.

Keppel DC REIT's policy is to distribute, on a half-yearly basis, at least 90% of its distributable income for each financial year. The Manager endeavours to pay distributions no later than 90 days after the end of each distribution period.

Protection of Creditors' Rights
To protect creditors' rights, the Manager monitors compliance with various loan covenants as well as applicable laws and regulations, including aggregate leverage limits set out in the Property Funds Appendix. The Manager strives to diversify sources of funding, achieve a well-spread debt maturity profile to reduce concentration risks, as well as implements appropriate hedging strategies with a view to achieve good risk-adjusted returns. In addition, the Manager endeavours to secure favourable credit facilities and terms to fund operational needs as well as monitor risk exposure to ensure effectiveness of its prudent and agile capital management strategy against evolving market conditions.

SECURITIES TRANSACTIONS

Insider Trading Policy
The Manager has an Insider Trading Policy on dealings in the securities of Keppel DC REIT, which sets out the implications of insider trading and guidance on such dealings. The policy has been distributed to the Manager's directors, officers, and employees. It has also adopted the best practices on securities dealings issued by the SGX. In FY 2024, the Manager issued notices informing that the Manager and its officers must not deal in listed securities of Keppel DC REIT if they are in possession of unpublished price-sensitive information, and during the period commencing one month before the release of the half year and full year results and ending on the date of the announcement of the relevant results, this being consistent with Rule 1207(19) of the Listing Manual. The Manager's directors, officers, and employees are also informed that they should not deal in Keppel DC REIT's securities on short-term considerations.

Dealing in Securities Policy
In addition to the Insider Trading Policy, the Manager has a Dealing in Securities Policy, which applies to all employees and the securities accounts that employees have a beneficial interest. Pursuant to this policy, the trading of rights and the subscription of excess rights of Units are subject to trade clearance/restrictions. In general, a list of securities which employees are not allowed to trade without pre-clearance from the Keppel compliance team is maintained. All employees must check if the intended securities are listed on this restricted list before trading. The restricted list is broadcasted to all employees at the beginning of each week and as and when it is updated. The policy also informs all licensed representatives of the Manager that they are required to maintain a register of interests in securities in the prescribed form and to notify the Keppel compliance team of any changes no later than seven days after the relevant change. Upon request, licensed representatives are required to submit position statements, including the accounts which they have a beneficial interest, to facilitate reconciliation of trades executed during each period. In addition, the policy also states that all employees should not trade on short-term considerations or be engaged in same day turnaround trades or swing trading.

CONFLICTS OF INTERESTS

The Manager has instituted the following procedures to deal with potential conflicts of interests issues:

a. The Manager will not manage any other real estate investment trust which invests in the same type of properties as Keppel DC REIT.

b. All resolutions in writing of the Directors in relation to matters concerning Keppel DC REIT must be approved by at least a majority of the Directors, including at least one Independent Director.

c. At least one-third of the Board shall comprise independent Directors.

d. In respect of matters in which Keppel and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by Keppel and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. For such matters, the quorum must comprise a majority of the independent Directors and must exclude nominee Directors of Keppel and/or its subsidiaries.

It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Keppel DC REIT with a Related Party (meaning any "interested person" as defined in the Listing Manual and/or, as the case may be, an "interested party" as defined in the Property Funds Appendix) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of Keppel DC REIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors

Director	Unitholders' Meetings Attended
Ms Christina Tan	2
Mr Kenny Kwan	2
Ms Yeo Siew Eng	2
Mr Low Huan Ping	2
Mr Thomas Pang	2
Mr Chua Soon Ghee	2
Mr Andrew Tan	2

(including the independent Directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Keppel DC REIT with a Related Party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

KEPPEL'S CODE OF CONDUCT

The Manager has in place a code of conduct ("Code") which establishes a culture of high integrity as well as reinforces ethical business practices.

The Code sets out important principles to guide employees in executing their duties and responsibilities to the highest standards of business integrity, as well as issues of workplace harassment. The Code encompasses topics ranging from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery and corruption, the offering and receiving of gifts, hospitality and promotional expenditures as well as conflicts of interests amongst others. The Code also requires all staff to avoid any conflict between their own interests and the interests of the Manager in dealing with its suppliers, customers and other third parties.

The Code requires business to be conducted with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations. Relevant anti-corruption rules are also spelt out to protect the business, resources and reputation of Keppel DC REIT and the Manager. Employees must not offer or authorise the giving, directly or through third parties, of any bribe, kickback, illicit payment, benefit-in-kind or any other advantage to any person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Similarly, employees must not solicit or accept illicit payment, directly or indirectly, from any person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

The Code is published on the intranet which is accessible by all employees of the Manager. New employees are briefed on the Code when they join the Manager. Subsequently, all employees are required to acknowledge and comply with the Code annually to ensure awareness.

RELATED PARTY TRANSACTIONS

The Manager's Internal Control System

The Manager has established an internal control system to ensure that all Related Party transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of Keppel DC REIT and the Unitholders.

As a general rule, the Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the Manager; or
- obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix), with one of the valuers commissioned independently by the Trustee. Each of those assets must be acquired from the Related Party at a price not more than the higher of the two assessed values, or sold to the Related Party at a price not less than the lower of the two assessed values. The ARC may further choose to appoint an independent financial adviser to evaluate and provide an opinion that the transaction is on normal commercial terms and is not prejudicial to the interests of Keppel DC REIT and the Unitholders.

The Manager maintains a register to record all Related Party transactions which are entered into by Keppel DC REIT and the bases used for evaluation, including any quotations from unrelated parties and independent valuations, on which they are entered into. The Manager also incorporates into its internal audit plan a review of all Related Party transactions entered into by Keppel DC REIT. The ARC reviews the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party transactions have been complied with.

The following procedures are undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of Keppel DC REIT's latest audited net tangible assets will be subject to review by the ARC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Keppel DC REIT's latest audited net tangible assets will be subject to the review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of Keppel DC REIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of Keppel DC REIT's latest audited net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Where matters concerning Keppel DC REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of Keppel DC REIT with a Related Party of Keppel DC REIT or the Manager, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;
- are not prejudicial to the interests of Keppel DC REIT and the Unitholders; and
- are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of Keppel DC REIT or the Manager. If the Trustee is to sign any contract with a Related Party of Keppel DC REIT or the Manager, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX to apply to REITs.

Keppel DC REIT will, in compliance with Rule 905 of the Listing Manual, announce any interested person transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3.0% or more of Keppel DC REIT's latest audited net tangible assets.

The aggregate value of all Related Party transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in Keppel DC REIT's annual report for that financial year.

Role of the Audit and Risk Committee for Related Party Transactions

The Manager's internal control procedures are intended to ensure that Related Party transactions are conducted at arm's length and on normal commercial terms and are not prejudicial to Unitholders.

On a half-yearly basis, management reports to the ARC the Related Party transactions entered into by Keppel DC REIT. The Related Party transactions were also reviewed by the internal auditor and all findings, if any, are reported during the ARC meetings.

The ARC reviews Related Party transactions to ensure compliance with the internal control procedures and with the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes the examination of the nature of the transaction and if necessary, its supporting documents or such other data deemed necessary by the ARC. In addition, the Trustee will review such internal audit reports to ascertain that the requirements of the Property Funds Appendix have been complied with.

If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

APPENDIX – BOARD COMMITTEE RESPONSIBILITIES

1. Audit and Risk Committee

a. Review financial statements and formal announcements relating to financial performance, and review significant financial reporting issues and judgements contained in them, for better assurance of the integrity of such statements and announcements.

b. Review and report to the Board at least annually the adequacy and effectiveness of the Manager's and Keppel DC REIT's risk management and internal controls, including financial, operational, compliance and information technology controls in relation to financial reporting and other financial-related risks (such review can be carried out internally or with the assistance of any competent third parties).

    i. Review the Board's comment on the adequacy and effectiveness of the Manager's risk management system and internal controls and state whether it concurs with the Board's comment;

    ii. Where there are material weaknesses identified in the Manager's risk management system and internal controls, to consider and recommend the necessary steps to be taken to address them.

c. Review the scope, audit plans and reports of the external auditor and internal auditor, and consider the effectiveness of actions or policies taken by management on the recommendations and observations.

d. Review the independence and objectivity of the external auditor and internal auditor annually.

e. Review the nature and extent of non-audit services performed by external auditor annually.

f. Meet with external auditor (without the presence of management and internal auditor) and internal auditor (without the presence of management and external auditor), at least annually.

g. Assess the Manager's and Keppel DC REIT's exposure or nexus to sanctions-related risks on an ongoing basis and monitor the Manager and Keppel DC REIT's risk of becoming subject to, or violating, any sanctions-related laws and regulations.

h. Ensure adequate and effective control measures have been implemented to protect the Manager and Keppel DC REIT's interests in relation to any sanctions-related risks.

i. Where the Manager and Keppel DC REIT has exposure or nexus to sanctions-related risks, to review and assess on an annual basis, whether there has been a material change in the Manager and Keppel DC REIT's risk of being subject to any sanctions laws.

j. Assess the need to obtain independent legal advice or appoint a compliance adviser in relation to sanctions-related risks applicable to the Manager and Keppel DC REIT.

k. Ensure timely and accurate disclosures to Unitholders, SGX and other relevant authorities.

l. Make recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor.

m. Review the adequacy, effectiveness and independence, of the Manager's and Keppel DC REIT's external audit function and internal audit function, at least annually and report the ARC's assessment to the Board.

n. Ensure at least annually that the internal audit function is adequately resourced and has appropriate standing with the Manager and Keppel DC REIT.

o. Approve the accounting/auditing firm or corporation to which the internal audit function is outsourced.

p. Review the whistle-blower policy and the Manager's and Keppel DC REIT's procedures for detecting and preventing fraud, and other arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow up action to be taken.

q. Report significant matters raised through the whistle-blowing channel to the Board.

r. Monitor the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Code on Collective Investment Schemes (including the Property Funds Appendix).

s. Review Related Party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transaction" (as defined therein) and the provisions of the Property Funds Appendix relating to "interested party transactions" (as defined therein).

t. Investigate any matters within the ARC's purview, whenever it deems necessary.

u. Obtain recommendations on risk tolerance and strategy from management, and where appropriate, report and recommend to the Board for its determination:

    i. The nature and extent of significant risks which the Manager and Keppel DC REIT may take in achieving its strategic objectives; and

    ii. Overall levels of risk tolerance, risk parameters and risk policies.

v. Review and discuss, as and when appropriate, with management the Manager's and Keppel DC REIT's risk governance structure and framework, including risk policies, risk strategy, risk culture, risk assessment, risk mitigation and monitoring processes and procedures.

w. Review the Information Technology ("IT") governance and cybersecurity framework to ascertain alignment with business strategy and the Manager's and Keppel DC REIT's risk tolerance including monitoring the adequacy of IT capability and capacity to ensure business objectives are well-supported with adequate measures to safeguard corporate information, operating assets, and effectively monitor the performance, quality and integrity of IT service delivery.

x. Review at least quarterly reports from management on the Manager's and Keppel DC REIT's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks to ensure that such risks are managed within acceptable levels.

y. Review the Manager's risk management capabilities including capacity, resourcing, systems, training, communication channels as well as competencies in identifying and managing new risk types.

z. Receive and review updates from management to assess the adequacy and effectiveness of the Manager's and Keppel DC REIT's compliance framework in line with relevant laws, regulations and best practices.

aa. Through interactions with the Risk and Compliance Director supporting the Manager, review and oversee performance of the Manager's implementation of compliance programmes.

bb. Review and monitor the Manager's approach to ensuring compliance with regulatory commitments, including progress of remedial actions where applicable.

cc. Review the adequacy, effectiveness and independence of the Risk and Compliance function, at least annually, and report the ARC's assessment to the Board.

dd. Review and monitor management's responsiveness to the risks, matters, and identified recommendations of the Risk and Compliance function.

ee. Providing timely input to the Board on critical risk and compliance issues, material matters and recommendations.

ff. Review management's proposals in respect of new risk focused products, focusing, in particular, on the risk and compliance aspects and implications of the proposed action for the risk tolerance of the Manager and Keppel DC REIT, and make recommendations to the Board.

gg. Review the assurance from the CEO and CFO on the financial records and financial statements and the steps taken by the CEO and other key management personnel for their relevant areas of responsibilities, regarding the adequacy and effectiveness of the Manager's and Keppel DC REIT's risk management and internal controls systems.

hh. Ensure that the Risk and Compliance Director supporting the Manager has direct and unrestricted access to the ARC Chairman.

ii. Review the ARC's terms of reference annually and recommend any proposed changes to the Board.

jj. Perform such other functions as the Board may determine.

kk. Sub-delegate any of its powers within its terms of reference as listed above from time to time as this ARC may deem fit.

2. Nominating and Remuneration Committee

a. Recommend to the Board the appointment and re-appointment of Directors (including alternate directors, if any).

b. Annual review of the structure and size of the Board and Board committees, and the balance and mix of skills, talents, knowledge, experience, and other aspects of diversity such as gender and age.

c. Recommend to the Board a Board Diversity Policy (including the qualitative, and measurable quantitative, objectives (as appropriate) for achieving board diversity), and conduct an annual review of the progress towards achieving these objectives.

d. Annual review of the independence of each Director, and to ensure that the Board comprises (i) majority non-executive Directors, and (ii) at least one-third, or (if Chairman is not independent) a majority of, independent Directors.

e. Assess, where a Director has other listed company board representation and/or other principal commitments, whether the Director is able to and has been adequately carrying out his or her duties as Director of the Manager.

f. Recommend to the Board the process for the evaluation of the performance of the Board, the Board committees and individual Directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole, the Board committees and the contribution of the Chairman and each Director.

g. Annual assessment of the effectiveness of the Board as a whole, the Board committees and the contribution of the Chairman and individual Directors.

h. Review the succession plans for the Board (in particular, the Chairman) and key management personnel (including the CEO).

i. Review talent development plans.

j. Review the training and professional development programs for Board members. The NRC has noted that all Directors must undergo training on sustainability matters as prescribed by the SGX, and that if the NRC is of the view that training is not required because the Director has expertise in sustainability matters, the basis of its assessment must be disclosed in Keppel DC REIT's annual report.

k. Review and recommend to the Board a framework of remuneration for Board members and key management personnel, and the specific remuneration packages for each Director as well as the key management personnel, including review of all long-term and short-term incentive plans, with a view to aligning the level and structure of remuneration to the Company's long-term strategy and performance.

l. Consider all aspects of remuneration to ensure that they are fair, and review the Company's obligations arising in the event of termination of the executive Directors' and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous.

m. Consider whether Directors should be eligible for benefits under long-term incentive schemes (including weighing the use of share schemes against the other types of long-term incentive scheme).

n. Review the ongoing appropriateness and relevance of the remuneration policy to ensure that the level and structure of the remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

o. Review the level and structure of remuneration for Directors and key management personnel relative to the internal and external peers and competitors to ensure that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the company and key management personnel to successfully manage the Company for the long term.

p. Set performance measures and determine targets for any performance-related pay schemes.

q. Administer the Company's long-term incentive schemes in accordance with the rules of such schemes.

r. Report to the Board on material matters and recommendations.

s. Review the NRC's terms of reference annually and recommend any proposed changes to the Board for approval.

t. Perform such other functions as the Board may determine.

u. Sub-delegate any of its powers within its terms of reference as listed above, from time to time, as the NRC may deem fit.

3. Environmental, Social and Governance Committee

a. Develop and articulate Keppel DC REIT's Environmental, Social and Governance strategy.

b. Provide an oversight of sustainability initiatives across Keppel DC REIT's business operations. This includes, but is not limited to, the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework including climate related risk and opportunities, people development and community involvement, as well as where needed, provide oversight of and advice to the Manager's sustainability committee (which for the avoidance of doubt is a working level committee involving all relevant functions including asset management, finance, investment, investor relations, legal, portfolio management and risk and compliance).

c. Recommend management's proposals to the Board, including policies, strategies, workplans and targets pertaining to sustainability and ESG matters (collectively, "ESG Framework") and review the effectiveness of the ESG Framework benchmarked against global and local ESG trends and best practices. Keppel DC REIT's sustainability and ESG standards, which would form an integral part of Keppel DC REIT's strategies and core competencies, will drive long-term value creation.

d. Review the implementation and integration of the ESG Framework.

e. Review the adequacy of resources allocated to achieving compliance as well as strategies, workplans and targets pertaining to the ESG Framework.

f. Report to the Board on sustainability and ESG performance, incidents, rectifications, risk management and other material matters.

g. Perform such other functions as the Board may determine.

BOARD ASSESSMENT

Evaluation processes

Board and Board Committees

Each Board member is required to complete a Board Evaluation Questionnaire and send the completed Questionnaire directly to the Independent Co-ordinator. An "Explanatory Note" is attached to the Questionnaire to clarify the background, rationale and objectives of the various performance criteria used in the Board Evaluation Questionnaire with the aim of achieving consistency in the understanding and interpretation of the questions. Based on the responses from each of the Directors, the Independent Co-ordinator prepares a consolidated report and briefs the NRC Chairman and Chairman on the report. Thereafter, the Independent Co-ordinator will present the report to the Board for discussion on the changes which should be made to help the Board discharge its duties more effectively.

Individual Directors

In the assessment of the performance of the non-executive Directors, each Director is required to complete the non-executive Directors' assessment form and send the completed form directly to the Independent Co-ordinator. Each non-executive Director is also required to perform a self-assessment in addition to a peer assessment. Based on the responses, the Independent Co-ordinator prepares a consolidated report and briefs the NRC Chairman and the Chairman. Thereafter, the report is presented to the NRC. Following the meeting and if necessary, the NRC Chairman will meet with non-executive Directors individually to provide feedback on their respective performance with a view to improving their board performance.

Chairman

The Chairman Evaluation Form is completed by each non-executive Director (other than the Chairman) and sent directly to the Independent Co-ordinator. Based on the responses from each of the non-executive Directors, the Independent Co-ordinator prepares a consolidated report and briefs the NRC Chairman and the Chairman on the report. Thereafter, the Independent Co-ordinator will present the report to the NRC.

Performance Criteria

The performance criteria for the board evaluation are in respect of board size and composition, board independence, board processes, board information and accountability, management in diversity, board performance in relation to discharging its principal functions and board committee performance in relation to discharging its responsibilities set out in its terms of reference. Based on the responses received, the Board continues to perform and fulfill its duties, responsibilities and performance objectives in accordance with the established Board processes of the Manager.

The individual Director's performance criteria are categorised into five segments; namely, (i) interactive skills (under which factors as to whether the Director works well with other Directors, and participates actively are taken into account); (ii) knowledge (under which factors as to the Director's industry and business knowledge, functional expertise, whether he or she provides valuable inputs, his or her ability to analyse, communicate and contribute to the productivity of meetings, and his or her understanding of finance and accounts are taken into consideration); (iii) Director's duties (under which factors as to the Director's board committee work contribution, whether the Director takes his or her role of Director seriously and works to further improve his or her own performance, whether he or she listens and discusses objectively and exercises independent judgement, and meeting preparation are taken into consideration); (iv) availability (under which the Director's attendance at board and board committee meetings, whether he or she is available when needed, and his or her informal contribution via e-mail, telephone, written notes etc are considered); and (v) overall contribution, bearing in mind that each Director was appointed for his or her strength in certain areas which, taken together with the skill sets of the other Directors, provides the Board with the required mix of skills, talents and competencies.

The assessment of the Chairman is based on her ability to lead, whether she established proper procedures to ensure the effective functioning of the Board, whether she ensured that the time devoted to Board meetings was appropriate (in terms of number of meetings held a year and duration of each Board meeting) for effective discussion and decision making by the Board, whether she ensured that information provided to the Board was adequate (in terms of adequacy and timeliness) for the Board to make informed and considered decisions, whether she guided discussions effectively so that there is timely resolution of issues, whether she ensured that meetings are conducted in a manner that facilitates open communication and meaningful participation, and whether she ensured that Board committees are formed where appropriate, with clear terms of reference, to assist the Board in the discharge of its duties and responsibilities.

KEPPEL DC REIT MANAGEMENT WHISTLE-BLOWER POLICY

The Policy was established and has been put in place to encourage reporting in good faith of suspected Reportable Conduct (as defined below) by establishing 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.

Reportable Conduct refers to any act or omission by a director, officer, employee of the Manager, Keppel DC REIT and/or its group of companies, or a third party that provides services or engages in business activities on behalf of Keppel DC REIT and the Manager, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view of a Whistle-Blower acting in good faith, is:

a. Dishonest, including but not limited to theft or misuse of the resources owned by or under the management of Keppel DC REIT and the Manager;
b. Fraudulent;
c. Corrupt;
d. Illegal;
e. Other serious improper conduct;
f. An unsafe work practice; or
g. Any other conduct which may cause financial or non-financial loss to Keppel DC REIT and/or the Manager or damage to the reputation of Keppel DC REIT and/or the Manager.

A person who files a report or provides evidence which he or she knows to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by the Policy and may be subject to administrative and/or disciplinary action, including termination of employment or other contract, as the case may be.

Similarly, a person may be subject to administrative and/or disciplinary measures, including but not limited to termination of employment or contract if he or she subjects

(i) a person who has made or intends to make a Protected Report (referring to a report made in good faith that discloses suspected Reportable Conduct) in accordance with the Policy, or (ii) a person who was called or who may be called as a witness, to any form of reprisal which would not have occurred if he or she did not intend to or had not made the Protected Report or be a witness.

The Head of Internal Audit is the Receiving Officer for the purposes of the Policy, and is responsible for the administration, implementation, and oversight of ongoing compliance with the Policy. The Head of Internal Audit reports directly to the ARC Chairman on all matters arising under the Policy.

Reporting Mechanism
The Whistle-Blower's role is as a reporting party. Whistle-Blowers are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial actions that may be warranted.

Employees are encouraged to make a Protected Report in relation to a suspected Reportable Conduct to their respective supervisors who are responsible for promptly informing the Receiving Officer, who in turn is required to promptly report to the ARC Chairman, of any such report. The supervisor shall not, upon receiving or becoming aware of any Protected Report, take any independent action or start any investigation in connection with such Protected Report unless otherwise directed by the ARC Chairman or the Receiving Officer. If any of the persons in the reporting line prefers not to disclose the matter to the supervisor and/or Receiving Officer (as the case may be), he or she may make the report directly to the ARC Chairman.

Other Whistle-Blowers (other than employees) may report a suspected Reportable Conduct to either the Receiving Officer or the ARC Chairman via the established reporting channel.

A Protected Report may be made orally or in writing. However, such reports should preferably be in writing so as to ensure a clear understanding of the matters raised. All communications relating to the allegations made in a Protected Report should also be in writing. The information disclosed should be as precise as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

Investigation
Every Protected Report received, whether oral or written, and anonymous or otherwise, will be assessed by the Receiving Officer, who will review the information disclosed, interview the Whistle-Blower(s) when required and if contactable, and make recommendations to the ARC Chairman as to whether the circumstances warrant an investigation. Where the circumstances warrant an investigation, the ARC Chairman or the ARC (as the case may be) shall determine the appropriate investigative process to be employed, including the engagement of internal or external advisors as he or they see fit. The ARC Chairman or the ARC (as the case may be) will use his or their respective best endeavours to ensure that there is no conflict of interests on the part of any party involved in the investigations. The ARC Chairman will also require the matter to be reported to the authorities if a crime is involved, and/or to the relevant insurance company in accordance with the terms of the applicable insurance policies.

The Receiving Officer will prepare a report on her findings including recommendations on any corrective or remedial actions to be taken, and such report shall be submitted to the ARC Chairman upon the conclusion of the investigation into any Reportable Conduct. The ARC Chairman (whether in the exercise of his own discretion or in consultation with the ARC) shall determine the adequacy of corrective or remedial actions proposed (if any).

Identities of Whistle-Blowers, participants of the investigations and the investigation subject(s) will be kept confidential to the extent possible.

No Reprisal
No person shall, except in the circumstances stated below, be subject to any reprisal for having made a Protected Report in accordance with the Policy or having participated in an investigation. A reprisal means personal disadvantage by:

a. Dismissal;
b. Demotion;
c. Suspension;
d. Termination of employment/contract;
e. Any form of harassment or threatened harassment;
f. Discrimination; or
g. Current or future bias.

A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he or she is subject to reprisal and that the Protected Report is a contributing factor to the reprisal may complain to the Receiving Officer (who shall refer the matter to the ARC Chairman) or the ARC Chairman. The ARC Chairman shall review the matter and determine the actions to be taken. The protection from reprisal does not extend to situations where the Whistle-Blower or witness has committed or abetted the Reportable Conduct that is the subject of the allegations contained in the Protected Report. However, the ARC Chairman will take into account the fact that he or she has cooperated as a Whistle Blower or a witness pursuant to this policy in determining whether, and to what extent, disciplinary measures are to be taken against him or her.

NATURE OF CURRENT DIRECTORS' APPOINTMENTS AND MEMBERSHIP ON BOARD COMMITTEES

Director	Board Membership	ARC Membership	NRC Membership	ESGC Membership
Ms Christina Tan	Chairman and Non-Executive Director	–	Member	–
Mr Kenny Kwan	Lead Independent Director	–	Chairman	–
Ms Yeo Siew Eng	Independent Director	Chairman	–	–
Mr Low Huan Ping	Independent Director	Member	–	Member
Mr Chua Soon Ghee	Independent Director	–	Member	Member
Mr Andrew Tan	Independent Director	Member	–	–
Mr Thomas Pang	Non-Executive Director	–	–	Chairman

Rule 720(6) of the Listing Manual of the SGX-ST

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Manager is seeking re-endorsement by Unitholders at the annual general meeting to be held in 2025 is set out below.

Name of Director	Mr Kenny Kwan	Mr Low Huan Ping
Date of Appointment	28 February 2019	28 February 2019
Date of last re-appointment (if applicable)	20 April 2022	20 April 2022
Age	55	68
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for succession planning for the Board, appointment of directors, and the seeking of endorsement or re-endorsement (as the case may be) of Directors to the Board, is set out in pages 172 to 173 of this Annual Report.	
Whether the appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead of Independent Director and Chairman of the Nominating and Remuneration Committee	Independent Director; Member of the Audit and Risk Committee; Member of the Environmental, Social and Governance Committee
Professional qualifications	Bachelor of Law (Honours), National University of Singapore	Bachelor of Arts (Honours) and Master of Arts in Engineering, Cambridge University; Master of Science (Industrial Engineering), National University of Singapore; Advanced Management Program, Harvard Business School
Working experience and occupation(s) during the past 10 years	Partner, A&O Shearman	N.A.
Shareholding interest in the listed issuer and its subsidiaries	44,851 units in Keppel DC REIT	46,480 units in Keppel DC REIT
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships – Past (for the last 5 years)	Nil	Nil
Other Principal Commitments including Directorships – Present	Micro-Mechanics (Holdings) Ltd.; M1 Network Private Limited	M1 Network Private Limited
Any prior experience as a director of an issuer listed on the Exchange?	Yes	Yes
If yes, please provide details of prior experience	Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT); Micro-Mechanics (Holdings) Ltd.	Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT); M1 Limited; iFast Corporation Ltd.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

Corporate Governance

Name of Director	Mr Kenny Kwan	Mr Low Huan Ping
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c. Whether there is any unsatisfied judgement against him?	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f. Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

Name of Director	Mr Kenny Kwan	Mr Low Huan Ping
i. Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Corporate Governance

Summary of Disclosures of CG Code

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the CG Code in their annual reports. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirement under the CG Code.

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Risk Management

ROBUST ENTERPRISE RISK MANAGEMENT FRAMEWORK

Keppel DC REIT Management Pte. Ltd., the Manager of Keppel DC REIT has in place an Enterprise Risk Management Framework ("ERM") Framework that is adapted from the International Standards Organisation ("ISO") 31000 International Risk Management Standards. It embeds a holistic and structured approach to risk management, enabling the identification, assessment, treatment, monitoring, and reporting of significant risk areas across the Manager and Keppel DC REIT, and lays out the key operating principles for a sound system of risk management and internal controls. The ERM Framework is also benchmarked against other best practices and guidelines and is reviewed regularly to ensure its continued relevance and practicality.

The ERM Framework, a component of Keppel DC REIT's System of Management Controls, articulates the key objectives and purposes of ERM within Keppel DC REIT. It institutes a risk governance structure, establishes the roles and responsibilities of key stakeholders, provides an overview of the key components of the ERM Framework, promotes a common risk language and consistent understanding of risk management, and establishes the risk management processes, including risk identification, assessment, treatment, monitoring and reporting. A robust ERM Framework enables the Manager and Keppel DC REIT to manage risks systematically and respond promptly and effectively in the constantly evolving business, geopolitical and technology landscape.

RISK GOVERNANCE

The Board of Directors (the "Board"), supported by the Audit and Risk Committee ("ARC"), is responsible for the governance of risks and ensures that the Manager maintains a sound system of risk management and internal controls to safeguard Unitholders' interests and Keppel DC REIT's business and assets. Terms of reference of the ARC are disclosed on pages 186 to 187 of this Annual Report. The Manager recognises risk management as an integral part of its business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process into the planning and decision-making process. The Manager's risk governance process is detailed on pages 180 to 181 under Principle 9 (Risk Management and Internal Controls).

The Board, supported by the ARC, approves the risk appetite which determines the nature and extent of the material risks the Manager and Keppel DC REIT are willing to take to achieve their strategic objectives. The Manager and Keppel DC REIT adhere to three Risk Tolerance Guiding Principles, as follow:

1. Risks taken should be carefully evaluated, commensurate with rewards and align with the Manager's and Keppel DC REIT's core strengths and strategic objectives.

2. No risk arising from a single area of operation, investment or undertaking should be so significant and material as to endanger the Manager and Keppel DC REIT.

3. The Manager does not condone safety breaches or lapses, non-compliance with laws and regulations and acts such as fraud, bribery and corruption.

The Manager directs and implements the conduct of the risk management processes, including identifying new and emerging risks, assessing their likelihood and impact on the business, establishing mitigating controls considering the cost-benefit trade-off, and formulating key risk indicators as early warning signals. This information is maintained in a risk register that is reviewed, updated, and reported to the ARC regularly. The risk register keeps the ARC apprised of the Manager's and Keppel DC REIT's risk profile, key risks and mitigation strategies.

RISK-CENTRIC CULTURE

Having the right risk culture and people with the right attitude and values are fundamental to the success of ERM. It involves developing the right behaviours and skill sets necessary to identify and respond to risks. At the Manager and Keppel DC REIT, we foster a 'risk-centric' culture which embeds prudent risk-taking in decision-making and business processes.

Leadership & Governance
Board and management sets the tone at the top and encourages prudent risk-taking in decision-making.

Training, Competency & Communications
Risk management is regularly reinforced as a discipline and developed through training, awareness and practice.

Transparency
We promote transparency in information sharing and escalation of risk-related matters, incidents, near-misses or events of interest.

Framework
We are guided by the ERM Framework to manage effectively the risks and opportunities arising from our businesses.

Ownership & Accountability
Our risk processes provide clarity and accountability in executing our roles and responsibilities and emphasise on having clear owners for major risk areas.

Process & Methods
A key part of the process is the identification and assessment of key risks, guided by our Risk Appetite Statements, and monitored through developed Key Risk Indicators.

Risk-Centric Culture

Risk Management

In 2024, the Board, with the concurrence of the ARC, assessed and deemed the Manager's and Keppel DC REIT's risk management system to be adequate and effective in addressing the key risks identified below:

1. **Operational Risk**
   - All operations are aligned with Keppel DC REIT's strategies to ensure income sustainability and growth. Measures include engagements with its master lease tenants and facility managers to ensure proactive contract management and marketing to reduce income voids, monitoring of contractual arrears to minimise bad debts, and managing property expenses to raise operational efficiency.
   - Formalised guidelines, procedures, internal training and tools are used to provide guidance in identifying, assessing, treating, monitoring and reporting risks.
   - The Manager fosters close relationships, whether directly and/or indirectly, with clients and manages contract expiries to avoid a disproportionate amount of contracts expiring in any one year.
   - The Manager closely engages the facility managers to ensure that asset performance is well managed and adheres to the respective service level agreements.
   - The Manager actively engages the facility managers for updates on renewals, new contracts as well as capital expenditures required. Through the regular operational meetings, the Manager ensures that such assets are managed in accordance with Keppel DC REIT's operating plans and standards.
   - Business continuity plans ("BCP") enable Keppel DC REIT to respond effectively to potential disruptions resulting from internal and external events, while continuing critical business functions including the data centre operations. Regular BCP drills are conducted to ensure operational resilience.
   - Insurance coverage is reviewed annually to ensure that Keppel DC REIT's assets are adequately and appropriately insured.

2. **Financing Risk**
   - Liquidity and financing risks are managed in accordance with established guidelines and policies. The Manager proactively monitors its cash flow, debt maturity profile, aggregate leverage and liquidity positions, including diversifying its funding sources and managing tenure of borrowings, to ensure well- staggered debt and hedge maturity profiles.
   - The Manager monitors its cash flows and ensures optimal cash management and sufficient working capital lines are in place to meet its financial obligations.

3. **Financial Risk**
   - The Manager constantly monitors the exposure of Keppel DC REIT to changes in interest and foreign exchange rates. It utilises various methods and financial instruments, where appropriate, to hedge against such exposures.
   - The Manager enters into floating to fixed interest rate swaps to manage its interest rate exposure, with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates.
   - The Manager mitigates the impact of currency fluctuations through the use of foreign currency forward contracts to hedge Keppel DC REIT's forecast foreign-sourced distributions as well as achieving natural hedge for all or part of the capital value through the use of foreign currency debt to finance its overseas acquisitions, capital expenditures and asset enhancement initiatives in the same foreign currency.
   - Impact assessments and stress tests are conducted from time to time to gauge Keppel DC REIT's potential financial exposure to changing market conditions. This enables the Manager to make informed decisions and implement mitigating actions.

4. **Credit Risk**
   - The Manager maintains a proactive approach to monitor the credit risk exposure and ensures mitigation measures are in place should the risk impact become material.
   - Procedures are implemented to ensure regular collection of rents and minimise potential rental arrears.
   - The Manager maintains a well-diversified client base across high value-added trade sectors to minimise concentration risk.

5. **Investment Risk**
   - Comprehensive due diligence to assess and evaluate potential investment risks is conducted prior to any transaction.
   - The Manager actively evaluates each investment by considering the target asset's specifications,

expected returns, growth potential and its ability to enhance Keppel DC REIT's portfolio value. Additionally, various factors including the macro environment, market conditions, counterparty creditworthiness, interest rate risks and ESG considerations, are thoroughly evaluated based on the Manager's expertise and experience.

- Investment criteria and processes are periodically reviewed and updated as needed to ensure relevance and strengthen the overall transaction evaluation framework.

- The Board reviews and approves transactions after evaluating all aspects of the investment proposal and risks involved.

- The effect of each proposed transaction on the Singapore-overseas ratio is evaluated prior to any transaction to manage concentration risk.

6. Compliance Risk

- As a Capital Markets Services Licence holder, the Manager complies with applicable laws and regulations including the SGX-ST Listing Rules, the Code on Collective Investment Schemes, Property Fund Appendix and conditions of the Capital Markets Services Licence for REIT Management issued by the Monetary Authority of Singapore under the Securities and Futures Act, as well as the tax rulings issued by the Inland Revenue Authority of Singapore.

- The Manager closely monitors changes to legislations and regulations as well as new developments in its operating environment to uphold regulatory compliance in all operations.

- Keppel DC REIT and the Manager undergo periodic internal and external audits to ensure that they adhere to relevant policies and processes.

- Recognising that non-compliance with laws and regulations has potential significant reputational and financial impact, particular emphasis is placed on regulatory compliance in all of Keppel DC REIT's business operations.

- The Manager adopts a strong anti-corruption and anti-bribery stance and regularly communicates key policy requirements to all employees, ensuring relevant policies, processes and controls are effectively designed, managed and implemented, so that compliance risks and controls are effectively managed.

7. Climate Change Risk

- Keppel DC REIT's climate change risk forms part of the material ESG issues addressed by the Board and the Manager. The Manager is enhancing Keppel DC REIT's sustainability reporting, which was previously based on the Task Force on Climate-Related Financial Disclosures ("TCFD") Recommendations, to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, in line with Singapore Exchange Regulation ("SGX RegCo")'s enhanced sustainability reporting regime.

- Sustainability is at the core of Keppel DC REIT's strategy with climate change risk reviewed and assessed within its ERM Framework. The ERM Framework guides the Manager and Keppel DC REIT on the processes and methods applied in identifying, assessing, treating, monitoring and reporting climate change risk.

- As part of climate change risk management, the Manager has embarked on assessing both physical and transition risks for Keppel DC REIT and strengthening its organisational capabilities in response. As of 2024, the Manager has completed both qualitative and quantitative assessment of the relevant physical and transition risks for Keppel DC REIT. More details are provided in the Sustainability Report 2024.

8. Information Technology and Cybersecurity Risks

- The Manager and Keppel DC REIT recognise the criticality of global cyber threats and have established robust technology and cyber governance structures, frameworks, and controls, covering key areas such as business disruption, theft/loss of confidential data and data integrity. Throughout the year, various initiatives including cybersecurity training, newsletters, and phishing exercises, are conducted to raise awareness on information security and cyber threats. These efforts foster a cyber safety culture and enhance employees' ability to recognise and respond to cybersecurity risks. The Manger and Keppel DC REIT continually monitor their technology and cybersecurity related risks to ensure the effectiveness of their controls and frameworks.

9. Emerging Risks

- The Manager will continue to monitor evolving or emerging risks. Risks identified are considered and actions are taken to mitigate the risks as necessary.

Additional Information

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year which falls under the Listing Manual of the SGX-ST and the CIS Code are as follows:

Name of Interested Persons	Nature of Relationship	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		FY 2024 S$'000	FY 2024 S$'000
Temasek Holdings Group	"Controlling Unitholder" of the REIT and "Controlling Shareholder" of the REIT Manager		
– Acquisition of interests in KDC SGP 7 and KDC SGP 8		414,147	NIL
– Rental income		18,634	NIL
– Recovery of expenses		893	NIL
Keppel Ltd. and its subsidiaries	"Controlling Unitholder" of the REIT and "Controlling Shareholder" of the REIT Manager		
– Acquisition of interests in KDC SGP 7 and KDC SGP 8		615,941	NIL
– Fixed rental income		254,357	NIL
– Variable rental income		125,561	NIL
– Facility management and property management fees and reimbursables		6,854	NIL
– Manager's management fees		27,787	NIL
– Acquisition and development management fees		13,136	NIL
– Divestment fees		782	NIL
– Support services fees		1,460	NIL
– Recovery of expenses		1,094	NIL
– Corporate guarantee		1,939	NIL
– Placement of Units		85,000	NIL
Perpetual (Asia) Limited			
– Trustee fees	"Trustee" of the REIT	475	NIL

Certain other interested person transactions outlined in the Prospectus dated 5 December 2014 are deemed to have been approved by the Unitholders and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the Prospectus and there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect Keppel DC REIT.

Keppel DC REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review. Please also see significant related party transactions on Note 31 in the financial statements.

In accordance with Rule 906(1) of the Listing Manual, the below interested person transactions have not been computed as a percentage of the net assets of Keppel DC REIT for purposes of Rule 906(1) because the following transactions have been approved or have been deemed approved by Unitholders:

a. Aggregate variable rental income amount of S$116,000,835, comprising:

   i. the lease agreements (each for a period of 10 years) for Keppel DC Singapore 1 and Keppel DC Singapore 2 deemed approved by the Unitholders upon subscription of Units and are therefore not subject to Rule 906 by way of disclosure in the prospectus of Keppel DC REIT dated 5 December 2014;

   ii. 90% (representing Keppel DC REIT's ownership interest in the property) of the lease agreement for Keppel DC Singapore 3 (for a period of 10 years) approved by Unitholders by way of an extraordinary general meeting held on 7 November 2016 pursuant to the circular dated 18 October 2016 in connection with the acquisition of an interest in Keppel DC Singapore 3;

   iii. 99% (representing Keppel DC REIT's ownership interest in the property) of the lease agreement for Keppel DC Singapore 4 (for a period of 10 years) approved by Unitholders by way of an extraordinary general meeting held on 23 October 2019 pursuant to the circular dated 8 October 2019 in connection with, among others, the acquisition of an interest in Keppel DC Singapore 4;

iv. 99% (representing Keppel DC REIT's ownership interest in the property) of the lease agreement for Keppel DC Singapore 5 (this concerns a 9-year renewal of the lease) approved by Unitholders by way of an extraordinary general meeting held on 16 April 2019 pursuant to the circular dated 25 March 2019 in connection with, among others, the renewal of the Keppel DC Singapore 5 lease;

v. 99.49% economic interest (representing Keppel DC REIT's ownership interest in the property) of the lease agreement for Keppel DC Singapore 7 and Keppel DC Singapore 8 (for a period of 10 years) approved by Unitholders by way of an extraordinary general meeting held on 20 December 2024 pursuant to the circular dated 5 December 2024 in connection with, among others, the acquisition of an interest in Keppel DC Singapore 7 and Keppel DC Singapore 8; and

vi. the lease agreement (each for a period of 10 years) for Keppel DC Singapore 1 and Keppel DC Singapore 2 approved by Unitholders by way of an extraordinary general meeting held on 20 December 2024 pursuant to the circular dated 5 December 2024 in connection with, among others, the new master lease agreements and new facility management agreements in relation to Keppel DC Singapore 1 and Keppel DC Singapore 2.

b. Rental income amounting to S$18,634,000 arising from the master lease entered into by the company holding DC1 ("DC1PL"). As disclosed in the circular to the Unitholders dated 8 October 2019, Keppel DC REIT acquired 100% of the interest in DC1PL and in accordance with the Listing Manual and the aforementioned circular, the existing master lease is deemed approved by Unitholders and need not be included in any subsequent aggregation for purposes of Rule 906(1) of the Listing Manual.

c. Investment in notes and preference shares in a joint venture and total interest income receivable from a joint venture amounting to an aggregate of S$166,000,000, approved by Unitholders by way of an extraordinary general meeting held on 2 December 2021 pursuant to the circular dated 10 November 2021.

As Unitholders' approval has been obtained or have been duly deemed obtained in connection with the foregoing transactions, these are excluded for the purposes of Rule 906(1)(b) and it is therefore noted that Keppel DC REIT has not exceeded the threshold stipulated in Rule 906(1).

Subscription of Keppel DC REIT Units
During the financial year ended 31 December 2024, Keppel DC REIT issued:

1. 334,929,000 new Units pursuant to the private placement announced on 19 November 2024 at an issue price of S$2.090 per Unit;

2. 148,413,063 new Units pursuant to the preferential offering announced on 19 November 2024 at an issue price of S$2.03 per Unit;

3. 2,721,215 new Units to the Manager as payment of 100% of the base and performance fees in respect of Intellicentre Campus, Amsterdam Data Centre, Eindhoven Campus, Guangdong Data Centre 1, Guangdong Data Centre 2, the shell and core building of Guangdong Data Centre 3, London Data Centre, 98.47% effective interest in Tokyo Data Centre 1 and 50% of the base and performance fees in respect of 99% interest in Keppel DC Singapore 5 for the period from 1 October 2023 to 30 September 2024 at issue prices ranging from S$1.6946 – S$2.2070 per Unit;

4. 1,582,273 new Units to the Manager as payment of 100% of the divestment fee and acquisition fees in respect of the divestment of Intellicentre Campus, the acquisition of Tokyo Data Centre 1 as well as subscription amount of investment in Australia Data Centre Note issued by Macquarie Data Centres Group Pty Ltd at issue prices ranging from S$1.7831 – S$1.9707 per Unit.

Statistics of Unitholdings

As at 28 February 2025

ISSUED AND FULLY PAID UNITS

2,255,540,481 Units (Voting rights: 1 vote per Unit)

There is only one class of Units in Keppel DC REIT[1].

Market capitalisation of S$4,668,968,796 based on market closing price of S$2.07 per Unit on 28 February 2025.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	177	0.74	6,627	0.00
100 – 1,000	3,501	14.61	2,475,820	0.11
1,001 – 10,000	14,382	60.00	66,524,839	2.95
10,001 – 1,000,000	5,881	24.53	191,467,682	8.49
1,000,001 and above	29	0.12	1,995,065,513	88.45
Total	**23,970**	**100.00**	**2,255,540,481**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Citibank Nominees Singapore Pte Ltd	482,762,860	21.40
2.	Keppel DC Investment Holdings Pte. Ltd.	405,709,328	17.99
3.	Raffles Nominees (Pte.) Limited	251,146,619	11.13
4.	HSBC (Singapore) Nominees Pte Ltd	237,547,298	10.53
5.	DBS Nominees (Private) Pte Ltd	214,638,544	9.52
6.	DBSN Services Pte. Ltd.	170,224,433	7.55
7.	BPSS Nominees Singapore (Pte.) Ltd.	68,500,984	3.04
8.	Keppel DC REIT Management Pte. Ltd.	23,614,351	1.05
9.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	17,296,074	0.77
10.	United Overseas Bank Nominees (Private) Limited	16,347,953	0.72
11.	Phillip Securities Pte Ltd	16,057,761	0.71
12.	OCBC Nominees Singapore Private Limited	12,150,354	0.54
13.	iFast Financial Pte. Ltd.	11,775,543	0.52
14.	ABN AMRO Clearing Bank N.V.	10,566,545	0.47
15.	OCBC Securities Private Limited	9,321,184	0.41
16.	DB Nominees (Singapore) Pte Ltd	8,478,870	0.38
17.	Moomoo Financial Singapore Pte. Ltd.	7,734,052	0.34
18.	UOB Kay Hian Private Limited	7,032,243	0.31
19.	Tiger Brokers (Singapore) Pte. Ltd.	5,024,206	0.22
20.	Maybank Securities Pte. Ltd.	3,091,252	0.14
	Total	**1,979,020,454**	**87.74**

[1] As at 28 February 2025, there are 40,670,000 Units which are traded under a separate temporary stock counter, and such counter will be aggregated with the main counter after the last day of "cum-distribution" trading for the existing Units, in respect of the distribution period ending 30 June 2025. For the avoidance of doubt, such units which are traded under the separate temporary stock counter are the same class of units as the other units. Please refer to the announcement dated 3 February 2025 titled "Issue and Listing of 40,670,000 Sponsor Subscription Units in Keppel DC REIT pursuant to the Sponsor Subscription" for further information.

THE MANAGER'S DIRECTORS' UNITHOLDINGS

Based on the Register of Directors' Unitholdings maintained by the Manager, as at 21 January 2025, the direct and deemed interests of each Director of Keppel DC REIT Management Pte. Ltd. in the Units in Keppel DC REIT are set out below. As at 21 January 2025, there are no convertible securities in Keppel DC REIT.

Name of Director	No. of Units
Ms Christina Tan	60,001 (Direct)
Mr Kenny Kwan	44,851 (Direct)
Ms Yeo Siew Eng	15,747 (Direct)
Mr Low Huan Ping	46,480 (Direct)
Mr Chua Soon Ghee	15,421 (Direct)
Mr Andrew Tan	4,669 (Direct)
Mr Thomas Pang	176,519 (Direct)

SUBSTANTIAL UNITHOLDERS

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, as at 28 February 2025, the Substantial Unitholders of Keppel DC REIT and their interests in the Units in Keppel DC REIT are as follows:

Name	No. of Units	%
Temasek Holdings (Private) Limited	447,575,431 (Deemed)[1]	19.84
Keppel Ltd.	429,323,679 (Deemed)[2]	19.03
Keppel Telecommunications & Transportation Ltd	405,709,328 (Deemed)[3]	17.99
Keppel DC Investment Holdings Pte. Ltd.	405,709,328 (Direct)[4]	17.99

Notes:

1 Temasek Holdings (Private) Limited's deemed interest arises from the deemed interest held by Keppel Ltd. and other subsidiaries and associated companies of Temasek Holdings (Private) Limited.

2 Keppel Ltd.'s deemed interest arises from its shareholdings in (i) Keppel DC Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Telecommunications & Transportation Ltd, which is in turn a subsidiary of Keppel Ltd. and (ii) Keppel DC REIT Management Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd., which is in turn a subsidiary of Keppel Ltd.

3 Keppel Telecommunications & Transportation Ltd's deemed interest arises from its shareholding in Keppel DC Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Telecommunications & Transportation Ltd.

4 Includes the 40,670,000 Units which are traded under a separate temporary stock counter, and such counter will be aggregated with the main counter after the last day of "cum-distribution" trading for the existing Units, in respect of the distribution period ending 30 June 2025. For the avoidance of doubt, such units which are traded under the separate temporary stock counter are the same class of units as the other units. Please refer to the announcement dated 3 February 2025 titled "Issue and Listing of 40,670,000 Sponsor Subscription Units in Keppel DC REIT pursuant to the Sponsor Subscription" for further information.

PUBLIC UNITHOLDERS

Based on the information available to the Manager as at 28 February 2025, approximately 80.13% of the issued Units in Keppel DC REIT are held by the public and therefore, pursuant to Rules 1207 and 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the issued Units in Keppel DC REIT are at all times held by the public.

TREASURY UNITS

As at 28 February 2025, there are no treasury units held by Keppel DC REIT or the Manager.

Financial Calendar

Financial Year Ended 31 December 2024	
Annual General Meeting	17 April 2024
First Quarter 2024 Key Business and Operational Updates	19 April 2024
First Half 2024 Results Announcement	26 July 2024
Distribution for 1 January 2024 to 30 June 2024	23 September 2024
Third Quarter 2024 Key Business and Operational Updates	18 October 2024
Extraordinary General Meeting	20 December 2024
– for the Acquisition of interests in Keppel DC Singapore 7 and Keppel DC Singapore 8	
– issuance of Sponsor Subscription Units	
– entry into new Master Lease Agreements and new Facility Management Agreements in relation to Keppel DC Singapore 1 and Keppel DC Singapore 2	
Full Year 2024 Results Announcement	24 January 2025
Distribution for 1 July 2024 to 27 November 2024	10 February 2025
Distribution for 28 November 2024 to 31 December 2024	17 March 2025

Notice of Annual General Meeting

Keppel DC REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 17 March 2011 (as amended))

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of the holders of units of Keppel DC REIT (the "**Unitholders**") will be convened and held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 (see Explanatory Notes 1 to 11) on Tuesday, 15 April 2025 at 10.30 a.m. (Singapore time) to transact the following business:

A. AS ORDINARY BUSINESS

1 To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of Keppel DC REIT (the "**Trustee**"), the Statement by Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "**Manager**"), and the Audited Financial Statements of Keppel DC REIT for the financial year ended 31 December 2024 and the Auditor's Report thereon. **Ordinary Resolution 1**

2. To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and to authorise the Manager to fix their remuneration. **Ordinary Resolution 2**

3. To re-endorse the appointments of the following directors of the Manager ("**Directors**"), pursuant to the undertaking dated 1 July 2016 provided by Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**") to the Trustee:

   a. Mr Kenny Kwan; and **Ordinary Resolution 3**

   b. Mr Low Huan Ping. **Ordinary Resolution 4**

   (Please see Explanatory Note 10)

B. AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass with or without any modifications, the following resolutions:

4. That authority be and is hereby given to the Manager to: **Ordinary Resolution 5**

   a. i. issue units in Keppel DC REIT ("**Units**") whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of Keppel DC REIT's reserve accounts or any sum standing to the credit of the profit or loss account or otherwise available for distribution; and/or

   ii. make or grant offers, agreements or options (collectively, "**Instruments**") that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, securities, warrants, debentures or other instruments convertible into Units,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

   b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

   provided that:

   1. the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);

2. subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

   a. any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and

   b. any subsequent bonus issue, consolidation or subdivision of Units;

3. in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (the "**Listing Manual**") (unless such compliance has been waived by the SGX-ST) and the trust deed dated 17 March 2011 constituting Keppel DC REIT (as amended) (the "**Trust Deed**") (unless otherwise exempted or waived by the Monetary Authority of Singapore);

4. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel DC REIT or (ii) the date by which the next AGM of Keppel DC REIT is required by applicable law or regulations to be held, whichever is earlier;

5. where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

6. the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel DC REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 11)

C. AS OTHER BUSINESS

5. To transact such other business as may be transacted at an AGM of Keppel DC REIT.

Unitholders are invited to send in their questions relating to the resolutions above to the Manager by 10.30 a.m. on 1 April 2025. Please see Explanatory Note 7 of this Notice of AGM on how Unitholders may submit their questions.

BY ORDER OF THE BOARD
Keppel DC REIT Management Pte. Ltd.
(UEN 199508930C)
As Manager of Keppel DC REIT

Chiam Yee Sheng/Darren Tan
Company Secretaries

Singapore, 24 March 2025

Notes:

1. The AGM is being convened and will be held in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 15 April 2025 at 10.30 a.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and the accompanying Proxy Form that will be sent to Unitholders, this Notice of AGM and the accompanying Proxy Form will also be sent to Unitholders by electronic means via publication on Keppel DC REIT's website at **https://www.keppeldcreit.com/en/investor-relations/agmegm-information/** and SGXNet. Unitholders should check Keppel DC REIT's website and/or SGXNet for the latest updates.

   Unitholders need to register personally at the registration counter(s) outside the AGM venue on the date of the event, and should bring along their NRIC/passport to enable verification of their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting.

   A Depositor (as defined in Section 81F of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a Unitholder of Keppel DC REIT entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the AGM. Depositors who are individuals and who wish to attend the AGM in person can attend and vote at the AGM without the lodgement of any Proxy Forms.

2. Investors holding Units through relevant intermediaries ("**Investors**") (other than investors holding Units through the Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")) and who wish to participate in the AGM by (i) attending the AGM in person; (ii) submitting questions to the Manager in advance of, or at, the AGM; and/or (iii) voting at the AGM (A) themselves; or (B) by appointing the Chairman as proxy in respect of the Units held by such relevant intermediary on their behalf, should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

   In this Notice of AGM, a "**relevant intermediary**" means:

   a. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or

   c. the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. Arrangements relating to:

   a. attendance at the AGM by Unitholders, including CPF and SRS investors;

   b. submission of questions to the Manager in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and

   c. voting at the AGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy,

   are set out in the accompanying announcement dated 24 March 2025. This announcement may be accessed at Keppel DC REIT's website at **https://www.keppeldcreit.com/en/investor-relations/agmegm-information/** and SGXNet.

4. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy, but this is not mandatory.

   The instrument for the appointment of proxy ("**Proxy Form**") will be sent to Unitholders and may be accessed at Keppel DC REIT's website at **https://www.keppeldcreit.com/en/investor-relations/agmegm-information/** and SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

   A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies. A Unitholder who is a relevant intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at the AGM. In any case where a Unitholder appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the Proxy Form.

5. **The Proxy Form must be submitted in the following manner:**

   a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to **keppel@boardroomlimited.com**,

   in either case, by 10:30 a.m. on 12 April 2025, being 72 hours before the time appointed for holding the AGM.

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

   CPF/SRS investors may appoint Chairman as proxy to vote on his/her behalf at the AGM, in which case he/she should approach his/her respective CPF bank or SRS operator to specify his/her voting instructions by 5.00 p.m. on 3 April 2025, being 7 working days before the date of the AGM.

   An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 3 April 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.

7. **All Unitholders and Investors may also submit questions relating to the business of the AGM no later than 10.30 a.m. on 1 April 2025:**

   a. by email to **investor.relations@keppeldcreit.com**; or

   b. by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

   The Manager will endeavour to answer all substantial and relevant questions prior to 10.30 a.m. on 10 April 2025 through the publication of its responses on Keppel DC REIT's website and on SGXNet.

8. All documents (including Keppel DC REIT's Annual Report 2024, the Proxy Form and this Notice of AGM) and information relating to the business of this AGM have been, or will be, published on SGXNet and Keppel DC REIT's website at **https://www.keppeldcreit.com/en/investor-relations/agmegm-information/**. **Printed copies of Keppel DC REIT's Annual Report 2024 will not be despatched to Unitholders.** Unitholders and Investors are advised to check SGXNet and/or Keppel DC REIT's website regularly for updates.

9. Any reference to a time of day is made by reference to Singapore time.

10. **Ordinary Resolutions 3 and 4**

Keppel Capital had on 1 July 2016 provided an undertaking (the "**Undertaking**") to the Trustee:

- to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM of Keppel DC REIT after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;
- (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Manager to seek Unitholders' endorsement for his appointment as a Director at the next AGM of Keppel DC REIT immediately following his appointment; and
- to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of Keppel DC REIT where the endorsement or re-endorsement (as the case may be) for his/her appointment was sought, to resign or otherwise be removed from the Board of Directors of the Manager either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board of Directors of the Manager determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Manager or Keppel Capital from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX-ST) and the Constitution of the Manager.

The Undertaking shall remain in force for so long as:

- Keppel Capital continues to hold shares in the Manager; and
- Keppel DC REIT Management Pte. Ltd. remains as the manager of Keppel DC REIT.

As the appointments of Mr Kenny Kwan and Mr Low Huan Ping were last endorsed by Unitholders on 20 April 2022, the Manager is seeking the re-endorsement of the appointments of Mr Kenny Kwan and Mr Low Huan Ping at this AGM.

Detailed information on Mr Kenny Kwan and Mr Low Huan Ping can be found in the "Board of Directors" section in Keppel DC REIT's Annual Report 2024.

Mr Kenny Kwan will, upon re-endorsement, continue to serve as the Lead Independent Director and member of the Nominating and Remuneration Committee. Mr Low Huan Ping will, upon re-endorsement, continue to serve as an Independent Director, member of the Audit and Risk Committee and member of the Environmental, Social and Governance Committee.

11. **Ordinary Resolution 5**

Ordinary Resolution 5 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Keppel DC REIT; (ii) the date on which the next AGM of Keppel DC REIT is required by applicable law or regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "**Mandated Period**"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class, of which up to 20% may be issued other than on a pro rata basis to Unitholders.

Ordinary Resolution 5 above, if passed, will empower the Manager to issue Units, during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the total number of issued Units at the time Ordinary Resolution 5 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instrument which were issued and are outstanding or subsisting at the time Ordinary Resolution 5 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual, the Trust Deed or any applicable laws and regulations, the Manager will then obtain the approval of Unitholders accordingly.

Personal Data Privacy:
By (i) submitting any question prior to or at the AGM; and/or (ii) submitting a proxy form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (A) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (B) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (C) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request.

Proxy Form

Keppel DC REIT

(Constituted in the Republic of Singapore pursuant
to a trust deed dated 17 March 2011 (as amended))

IMPORTANT
1. The AGM (as defined below) will be held in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 15 April 2025 at 10.30 a.m. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and this Proxy Form that will be sent to unitholders of Keppel DC REIT ("**Unitholders**"), Unitholders can also access the Notice of AGM and this Proxy Form on Keppel DC REIT's website at https://www.keppeldcreit.com/en/investor-relations/agmegm-information/ and SGXNet.
2. Arrangements relating to attendance at the AGM by Unitholders (including investors holding Units through Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), submission of questions to the Manager in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at the AGM, and voting at the AGM by Unitholders (including CPF/SRS investors) or, where applicable, by appointing a proxy to vote on his/her/its behalf at the AGM, are set out in the Notice of AGM and the accompanying announcement dated 24 March 2025. This announcement may be accessed at Keppel DC REIT's website at https://www.keppeldcreit.com/en/investor-relations/agmegm-information/ and SGXNet.
3. This Proxy Form is not valid for use by investors holding units in Keppel DC REIT ("**Units**") through relevant intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of AGM and the accompanying announcement dated 24 March 2025. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 5.00 p.m. on 3 April 2025 to make the necessary arrangements.
4. **Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of AGM dated 24 March 2025.
5. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the AGM.**

ANNUAL GENERAL MEETING

I/We ____ (Name(s))

______________________________________ (NRIC/Passport/Company Registration Number(s)) of

____ (Address)

being a Unitholder/Unitholders of Keppel DC REIT, hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting (the "**Chairman**"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Annual General Meeting of Keppel DC REIT ("**AGM**") to be convened and held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 15 April 2025 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the AGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as your proxy for that resolution will be treated as invalid.

No.	Resolution	For*	Against*	Abstain*
	Ordinary Business			
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of Keppel DC REIT for the financial year ended 31 December 2024 and the Auditor's Report thereon.			
2.	To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel DC REIT and authorise the Manager to fix the Auditor's remuneration.			
3.	To re-endorse the appointment of Mr Kenny Kwan as Director.			
4.	To re-endorse the appointment of Mr Low Huan Ping as Director.			
	Special Business			
5.	To authorise the Manager to issue Units and to make or grant convertible instruments.			

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please mark with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting in the box provided.

Dated this ____________ day of ____________ 2025

Total Number of Units Held	

____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Fold and glue all sides firmly

Fold and glue all sides firmly

Fold and glue all sides firmly

Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("**CDP**")), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Keppel DC REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.

2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman as proxy to vote on his/her/its behalf at the AGM, in which case he/she/it should approach his/her/its respective CPF bank or SRS operator to specify his/her/its voting instructions by 5.00 p.m. on 3 April 2025, being 7 working days before the date of the AGM. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 3 April 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.

4. The Proxy Form must be submitted in the following manner:

   a if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to keppel@boardroomlimited.com,

   in either case, by **10.30 a.m.** on **12 April 2025**, being **72 hours before the time appointed for holding the AGM.**

Fold along this line (1)

Keppel DC REIT

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT No. 09289

Keppel DC REIT Management Pte. Ltd.
(as manager of Keppel DC REIT)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Fold along this line (2)

5. A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the AGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the AGM.

7. The Proxy Form shall be in writing, under the hand of the appointor or of his/her/its attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Manager and the Trustee shall have regard to any instructions and/or notes set out in the Proxy Form.

8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

9. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Manager not less than 72 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

10. Any reference to a time of day is made by reference to Singapore time.

General:
The Manager and the Trustee shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Manager.

KEPPEL DC REIT MANAGEMENT PTE. LTD.
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Singapore 098632

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