

A perspective view of a long, brightly lit aisle in a data center. Rows of server racks line both sides, with blue and orange lights visible on the equipment. The floor is dark and reflective.

Second Half and Full Year 2025 Financial Results

30 January 2026

Outline

1. Key Highlights
2. Financial Updates
3. Capital Management
4. Portfolio Updates
5. Outlook
6. Additional Information

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FTSE Straits
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MSCI Singapore
Small Cap Index



GPR 250
Index Series

Awards and Certifications:



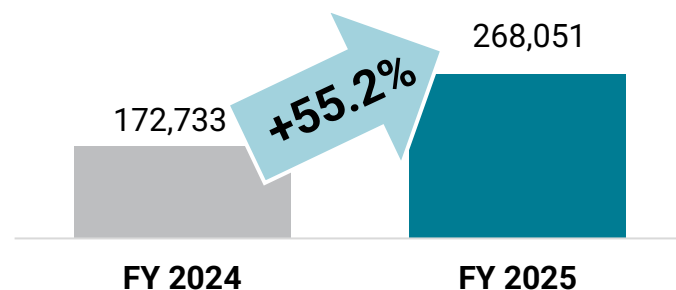
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01 Key Highlights

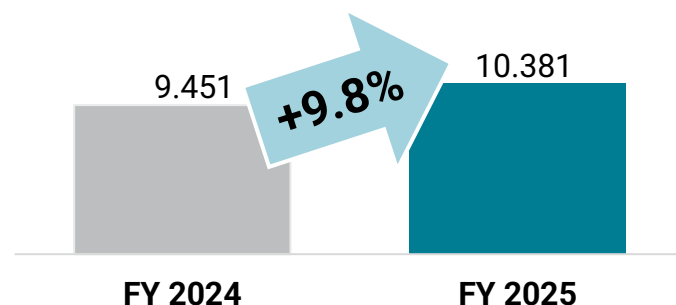
FY 2025 Key Highlights

Creating Unitholder Value

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



Strategic Portfolio Optimisation

+26%
y-o-y

~\$6.3b

Assets under Management³



~45%

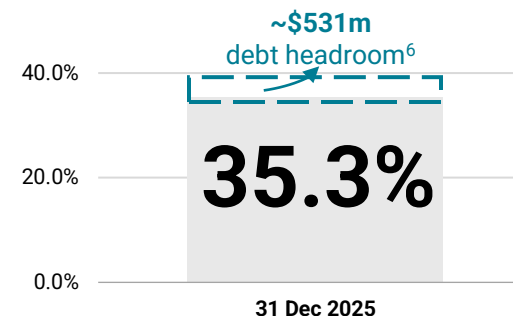
Portfolio Reversion⁴

Positioning for Future Growth

-30bps
y-o-y

3.0%

Cost of Debt⁵



Aggregate Leverage⁷

- Distributable Income (DI) includes Capex Reserves and upfront land premium relating to Keppel DC Singapore 7 & 8 (ULP Reserves) set aside. Keppel DC REIT declares distributions on a half-yearly basis.
- Distribution per Unit (DPU) computed based on DI after setting aside both Capex Reserves and ULP Reserves. DPU took in account an expanded Unitholding base as the new pro-rata Preferential Offering Units listed on 22 Oct 2025 that will be entitled to DI from 1 Jul 2025. Had the Preferential Offering Units been only entitled to distributable income from 22 Oct 2025, the adjusted DPU would be 10.629 cents.
- As at 31 Dec 2025. Includes investments in debt securities and the acquisition of remaining interests in Keppel DC Singapore 3 and Keppel DC Singapore 4 which is expected to complete by 1Q 2026. Excluding the acquisition, assets under management would be ~\$6.2b.
- Calculated based on the signing rental income of contracts renewed in FY 2025 divided by the preceding terminating rental income of the expiring contracts.
- Represents the average cost of debt for FY 2025. Average cost of debt for 4Q 2025 was 2.8%, an improvement of 10bps quarter-on-quarter.
- Based on 40% internal threshold. Keppel DC REIT has a debt headroom of ~\$1,996m based on the 50% regulatory limit.
- 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 extension offers.

Advancing a **Hyperscale-focused Strategy**

Acquisitions ~\$1.1b

- Tokyo Data Centre 3, Japan
- Remaining interests in Keppel DC Singapore 3, 4, 7 & 8
- 10-year land tenure lease extension for Keppel DC Singapore 7 & 8
- Raised \$404.5 million via a preferential offering which was 168.2% subscribed



Divestments ~\$0.2b

- Kelsterbach Data Centre, Germany
- Basis Bay Data Centre, Malaysia¹
- NetCo Bonds and Preference Shares²



Market Recognition

- Inclusion in Straits Times Index
- Joint winner of Singapore Corporate Governance Award, SIAS Investors' Choice Awards 2025
- Best Investor Relations (Silver) Award, Singapore Corporate Awards 2025
- Most Popular REIT, 2025 REITs Symposium
- Joint winner of Energy Impact Award, DCD Awards 2025
- Specialist Collections Team of the Year, Irish Credit Team of the Year Awards



1. Completion of divestment expected in 1Q 2026.

2. Completion of the sale is subject to certain conditions under the Sale and Purchase Agreement including, among others, the applicable clearances being obtained from Infocomm Media Development Authority.

02 Financial Updates

Strong Financial Performance

(\$'000)	Y-o-Y Comparison			H-o-H Comparison		
	FY 2025	FY 2024	% Change	2H 2025	2H 2024	% Change
Gross Revenue	441,362	310,287	+42.2	230,053	153,107	+50.3
Property Expenses	(58,102)	(50,001)	+16.2	(29,606)	(25,470)	+16.2
Net Property Income¹	383,260	260,286	+47.2	200,447	127,637	+57.0
Finance Income	15,311	15,390	(0.5)	7,307	9,898	(26.2)
Finance Costs	(48,943)	(51,509)	(5.0)	(24,399)	(25,602)	(4.7)
Distributable Income²	268,051	172,733	+55.2	140,923	91,855	+53.4
Distribution per Unit (DPU)^{3,4} (cents)	10.381	9.451	+9.8	5.248	4.902	+7.1
Adjusted DPU ^{3,4} (cents)	10.629	9.504	+11.8	5.496	4.955	+10.9

1. Rental income from Guangdong Data Centres and corresponding loss allowances recognised under "Gross Revenue" and "Property Expense" respectively.

2. Distributable Income includes Capex Reserves and ULP Reserves set aside. Keppel DC REIT declares distributions on a half-yearly basis.

3. Computed based on eligible Unitholders' entitlement after setting aside both Capex Reserves and ULP Reserves.

4. 2H 2025 and FY 2025 DPU took into account an expanded Unitholding base due to the additional 180.6 million new pro-rata Preferential Offering Units listed on 22 Oct 2025 that will be entitled to distributable income from 1 Jul 2025. Adjusted DPU was derived assuming that the Preferential Offering Units are not entitled to the distributable income for the periods prior to 22 Oct 2025.

FY 2025 vs FY 2024

- **Higher net property income** mainly due to:
 - acquisitions of Keppel DC Singapore 7 & 8 and Tokyo Data Centre 1 & 3;
 - higher contributions from contract renewals and escalations; and
 partially offset by:
 - divestments of Intellicentre Campus and Kelsterbach Data Centre; and
 - absence of one-off dispute settlement sum at Keppel DC Singapore 1 received in 2024
- **Higher DI & DPU** mainly due to contributions from:
 - acquisitions and
 - strong portfolio performance
- **Lower finance costs** mainly due to lower interest rates and interest savings from loan repayments; and partially offset by new acquisition loans in 2024 & 2025

Distribution Details

Distribution	
For the period from	1 Jul 2025 to 31 Dec 2025
DPU ¹	5.248 cents
Ex-distribution Date	6 Feb 2026
Record Date	9 Feb 2026
Payment Date	19 Mar 2026

1. Computed based on DI after setting aside for both Capex Reserves and ULP Reserves.

03 Capital Management

Agile Capital Management

Key Metrics	As at 31 Dec 2025	Change from 30 Sep 2025	
Aggregate Leverage ¹	35.3%	▲ Increased 550 bps	Due to debt drawdowns for acquisition of Tokyo Data Centre 3 and payment for Keppel DC Singapore 7 & 8's 10-year lease extension consideration
Average Cost of Debt ²	2.8% (4Q 2025) 3.0% (FY 2025)	▼ Improved 10 bps (4Q 2025)	Due to drawdown of JPY debt for Tokyo Data Centre 3
Trailing 12-month Interest Coverage Ratio (ICR)	7.5 times	▲ Improved +0.9 times	Due to higher EBITDA and lower finance costs

Sensitivity on ICR

	Decrease	Base Case	Increase
10% Change in EBITDA	6.7 times	7.5 times	8.2 times
100 bps Change in Interest Rate ³	11.2 times	7.5 times	5.6 times

1. Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liability pertaining to extension offers.

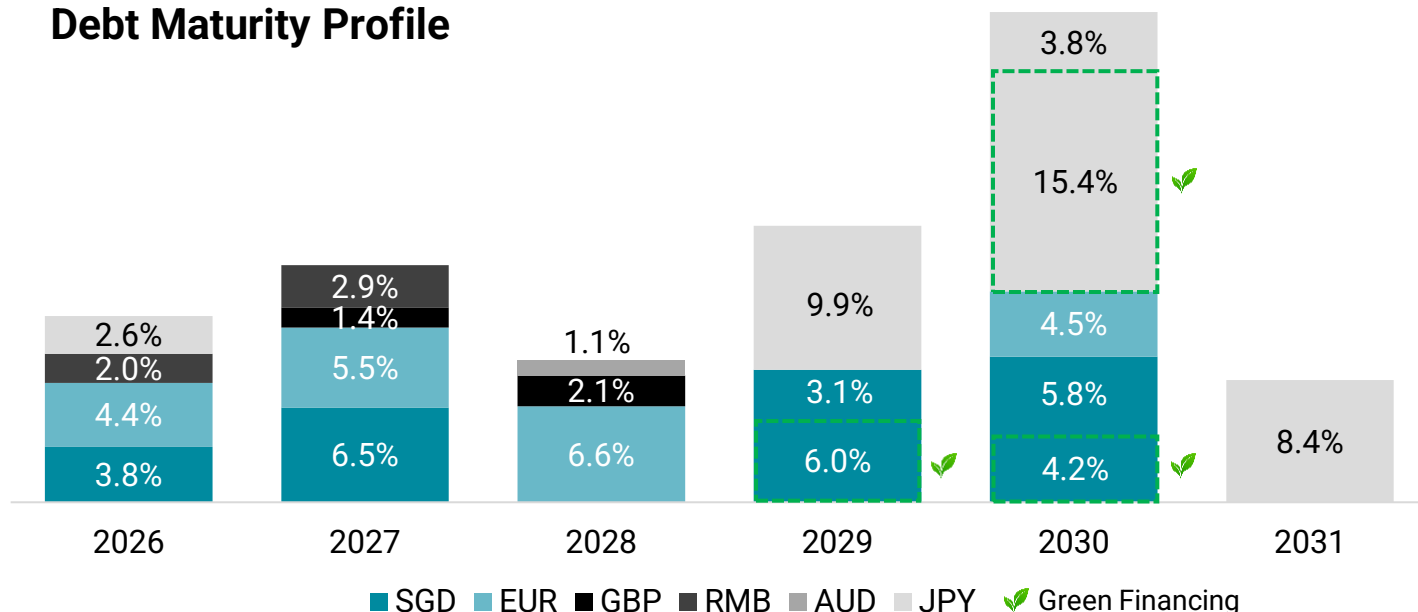
2. Including amortisation of upfront debt financing and excluding lease charges.

3. Assuming 100 bps change in the average interest rate of all hedged and unhedged borrowings.

Favourable Debt Profile

as at 31 Dec 2025

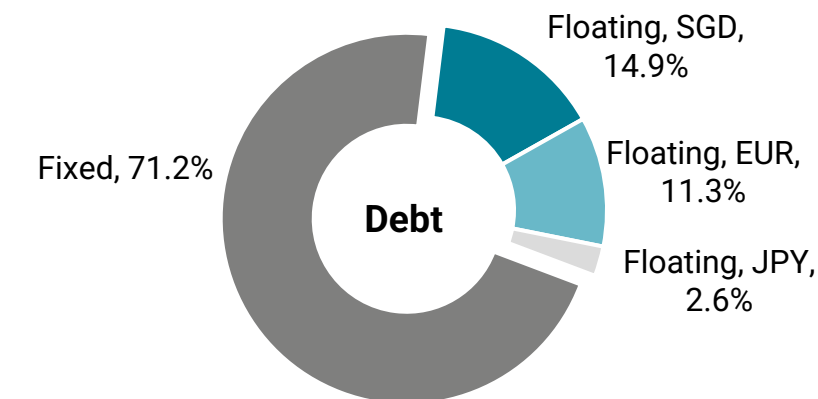
Debt Maturity Profile



- Well-staggered profile with healthy weighted average debt tenor and hedge tenor of 3.3 years and 3.5 years respectively
- Green Financing loans comprised 25.6% of total debt

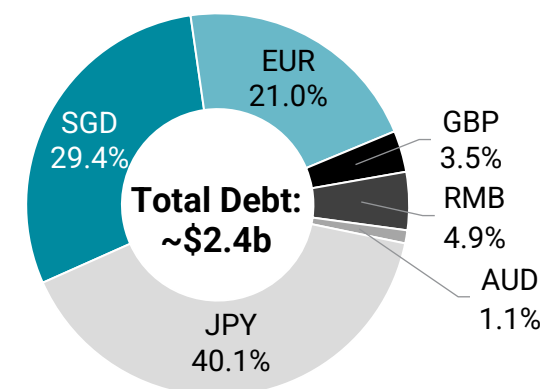
1. Computed based on existing unhedged borrowings as at 31 Dec 2025 and excluded any new drawdowns, repayment and/or refinancing of borrowings after 31 Dec 2025.

Proportion of Fixed to Floating Debt



- A decline of 25 bps in interest rates will contribute to a ~0.6%¹ increase to 4Q 2025 DPU on a pro forma basis

Debt Currency Breakdown



04 Portfolio Updates

Growth in Data Centre Portfolio Valuation

Portfolio Value

S\$6,066.3m

(2024: S\$4,831.5m)

+25.6% with acquisitions;
+3.7% on same-store basis

Anchored by Resilience of Key APAC markets

Singapore

(+S\$191.4m or +6.0% on same-store basis)

Singapore gains counter-balanced
asset specific softness in other markets

Number of Assets

25 assets

(2024: 25 assets)

Acquisition of Tokyo Data Centre 3, completed
divestment of Kelsterbach Data Centre

Location	31 Dec 2025		31 Dec 2024	
	No. of Properties	Valuation ¹ (S\$'m)	No. of Properties	Valuation ¹ (S\$'m)
Asia Pacific²	15	5,093.0	14	3,867.8
Singapore ³	8	3,790.2	8	3,179.0
Australia	1	181.8	1	188.3
China	3	229.3	3	273.5
Japan	2	874.8	1	210.7
Malaysia ⁴	1	16.9	1	16.3
Europe / United Kingdom (UK)²	10	973.4	11	963.6
Germany	1	179.7	2	222.7
Ireland	2	342.0	2	302.6
Italy	1	60.8	1	57.3
The Netherlands	3	255.5	3	234.4
UK	3	135.4	3	146.6
Total	25	6,066.3	25	4,831.5

1. Any variance in summation is due to rounding.

2. Dec 2025 Cap rate for Asia Pacific: 3.10% – 8.50%. Cap rate not applicable for Europe / UK assets as valuer adopted discounted cashflow model as valuation methodology.

3. Based on balance lease term of ~24.5 years for Keppel DC Singapore 7 & 8 which includes an offer to extend for a further 10-year land lease term.

4. Divestment of asset announced on 2 Jan 2025; Completion expected in 1Q 2026.

Value Creation through Portfolio Optimisation

as at 31 Dec 2025



High Portfolio Occupancy ¹

95.8%



Healthy Portfolio WALE ²

6.7 years



FY 2025 Portfolio Reversion³

~45%



Building **Resilience**, Ongoing **Optimisation**, Scaling for **Growth**

- ~2% portfolio reversion for 4Q 2025 with no major contract renewals
- **Portfolio optimisation** to enhance occupancy and asset efficiencies to drive revenue
- **Active management of contract renewals and expiries**, including non-renewal of expiring lease at GV7 Data Centre
- **Scaling strategically** through hyperscale acquisitions to strengthen resilience

Keppel DC Singapore 3



Keppel DC Singapore 4



**DPU-accretive acquisition of remaining interests
in Keppel DC Singapore 3 & 4**

1. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

2. By lettable area. WALE by rental income was 4.9 years as a higher proportion of rental income is from fully-fitted (colocation) assets, which typically have shorter contractual periods.

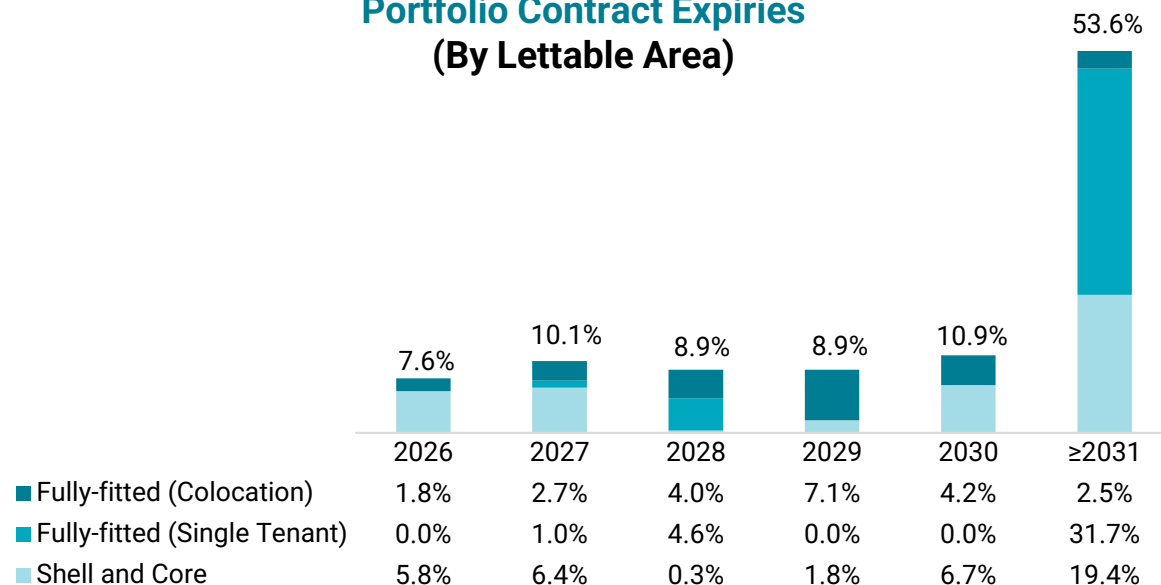
3. Calculated based on the signing rental income of the contracts renewed in FY 2025 divided by the preceding terminating rental income of the expiring contracts.

Portfolio Contract Types and Expiries

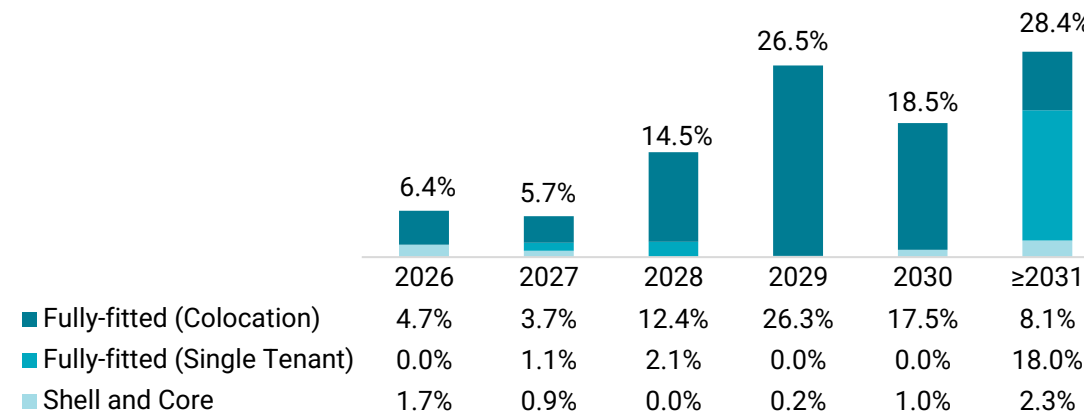
as at 31 Dec 2025

Portfolio Contract Type	WALE ^{1 & 2} (years)	% of Rental Income
Fully-fitted (Colocation)	3.2	72.7%
Fully-fitted (Single Tenant)	9.6	21.2%
Shell and Core	6.1	6.1%

**Portfolio Contract Expiries
(By Lettable Area)**



**Portfolio Contract Expiries
(By Rental Income)**

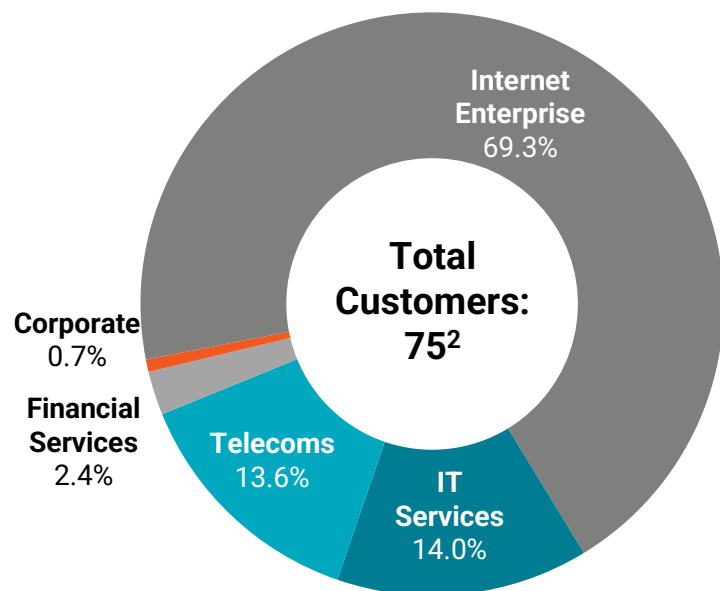


1. By lettable area.

2. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

Diversified Global Client Base

Rental Income by Trade Sector¹



Top 10 Clients³

	Trade Sector	Rental Income ¹
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	42.1%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	9.6%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	8.4%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.7%
Government-linked Connectivity Solutions Provider	Telecoms	4.8%
Government-linked Connectivity Solutions Provider	Telecoms	4.1%
Internet Technology Provider (Hyperscaler)	Internet Enterprise	2.2%
Fortune Global 500 Company	Telecoms	2.1%
Multinational Colocation Provider	IT Services	2.1%
Multinational Colocation Provider	IT Services	2.0%

1. As at 31 Dec 2025. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

2. Number of unique clients as at 31 Dec 2025. Clients with contracts across multiple data centres are counted as one unique client.

3. Excluding master tenant of Guangdong Data Centres to reflect provision of loss allowance in relation to uncollected rental income.

05 Outlook

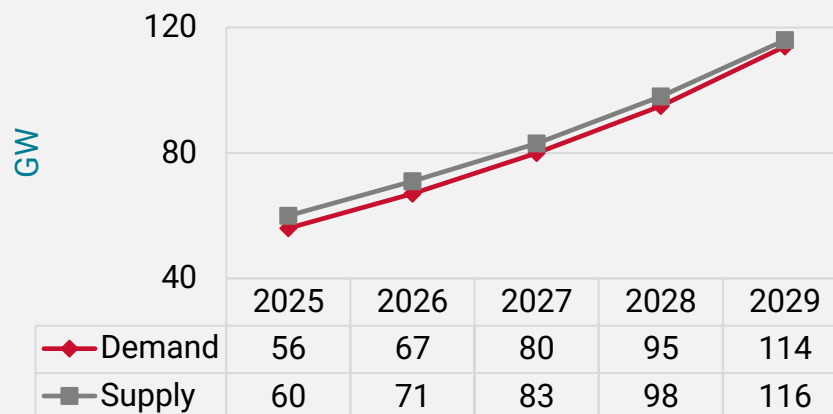
Growth Powered by **Cloud and AI Adoption**

Slowing macro environment

- **Global GDP growth expected to slow to 2.6% in 2026¹**
- Easing global financial conditions offset by trade slowdown and softening domestic demand in major economies¹
- US Federal Reserve remains **cautious on further rate cuts** in 2026²



Global market tightening as demand outpaces supply³



- **Key demand drivers:** cloud adoption, digital transformation, rising AI workloads³
- **Key supply limitations:** lack of suitable land, tight power grid capacity and lengthy connection lead times⁴



Artificial Intelligence (AI) as a structural demand engine

- **AI inference demand to reach 37% by 2030** (from 9% today), pushing edge deployments⁵
- Next-gen data centre designs often colocate inference clusters within existing cloud campus footprints rather than isolating them at standalone sites⁶
- **Rising AI-driven demand from neocloud* firms** particularly in the US and Europe^{4,7}



Sources: 1. The World Bank, 2. Deutsche Bank, 3. DC Byte, 4. CBRE, 5. JLL, 6. McKinsey & Co, 7. ABi Research

*Neocloud refers to GPU-as-a-Service (GPUaaS), a cloud-based infrastructure platform that provides on-demand access to high-performance GPU computing resources through a service-oriented model.

Thank You

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Additional⁰⁶ Information

Diversified Global Portfolio with Strong Asia Pacific Presence

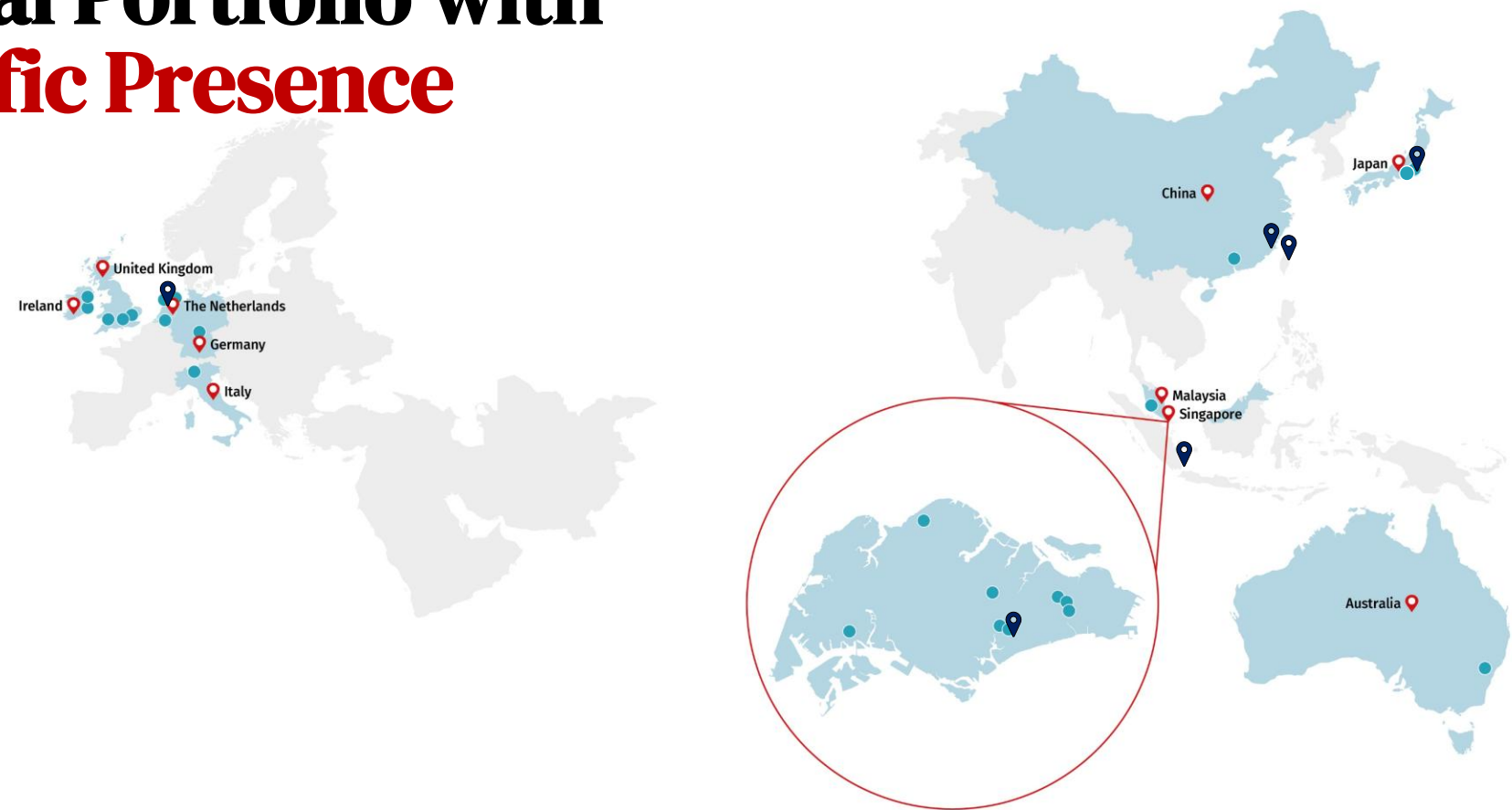
Keppel DC REIT
Assets under Management
~\$6.3b¹

25 data centres across 10 countries

Asset Under Management Breakdown ¹			
Asia Pacific		Europe	
Singapore	62.4%	Germany	2.9%
Australia	4.1%	Ireland	5.4%
China	3.7%	Italy	1.0%
Japan	14.0%	The Netherlands	4.1%
Malaysia	0.3%	United Kingdom	2.1%

- 📍 **KEPPEL'S ASSETS²**
- SINGAPORE
 - CHINA
 - INDONESIA
 - JAPAN
 - THE NETHERLANDS

1. As at 31 Dec 2025. Includes investments in debt securities and the acquisition of remaining interests in Keppel DC Singapore 3 and Keppel DC Singapore 4 which is expected to complete by 1Q 2026. Excluding the acquisition, assets under management would be ~\$6.2b.
2. Through Keppel and Keppel's private data centre funds.
3. Divestment of asset announced on 2 Jan 2025; completion expected in 1Q 2026.



EUROPE

GERMANY

- 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
- Tokyo Data Centre 3, Tokyo

MALAYSIA

- Basis Bay Data Centre, Cyberjaya³

Portfolio Overview (as at 31 Dec 2025)

	Interest	Attributable Lettable Area (sq ft)	No. of Clients ¹	Occupancy Rate (%)	Attributable Gross Revenue ²	Valuation ³	Lease Type	WALE (Years) ⁴	Land Lease Title	Land Lease Remaining (Years)	Completion / Last Refurbishment
Asia Pacific											
Keppel DC Singapore 1, Singapore	100%	109,721	17	53.3	S\$ 16.5m	S\$ 307.0m	Keppel lease / Fully-fitted (Colocation)	1.2	Leasehold (Expiring 30 Sep 2055)	29.7	2013
Keppel DC Singapore 2, Singapore	100%	38,480	5	98.2	S\$ 18.0m	S\$ 188.0m	Keppel lease / Fully-fitted (Colocation)	2.9	Leasehold (Expiring 31 Jul 2051)	25.6	2010
Keppel DC Singapore 3, Singapore	90%	49,433	2	100.0	S\$ 37.0m	S\$ 383.4m	Keppel lease / Fully-fitted (Colocation)	2.8	Leasehold (Expiring 31 Jan 2052)	26.1	2015
Keppel DC Singapore 4, Singapore	99%	83,698	4	94.5	S\$ 52.5m	S\$ 584.1m	Keppel lease / Fully-fitted (Colocation)	4.2	Leasehold (Expiring 30 Jun 2050)	24.5	2017
Keppel DC Singapore 5, Singapore	99%	93,936	4	100.0	S\$ 52.5m	S\$ 497.0m	Keppel lease / Fully-fitted (Colocation)	3.4	Leasehold (Expiring 31 Aug 2050) ⁵	24.7 ⁵	2015
Keppel DC Singapore 7, Singapore	100%	77,024 ⁶	4	100.0	S\$ 58.0m	S\$ 744.0m	Keppel lease / Fully-fitted (Colocation)	2.9	Leasehold (Expiring 15 Jul 2050) ⁵	24.5 ⁵	2023
Keppel DC Singapore 8, Singapore	100%	78,214 ⁶	4	100.0	S\$ 49.7m	S\$ 796.0m	Keppel lease / Fully-fitted (Colocation)	4.0	Leasehold (Expiring 15 Jul 2050) ⁵	24.5 ⁵	2024
DC1, Singapore	100%	213,815	1	100.0	S\$ 26.7m	S\$ 290.7m	Fully-fitted (Single Tenant) Triple-net Lease	10.3	Leasehold (Expiring 31 Jul 2044)	18.6	2016
Gore Hill Data Centre, Sydney, Australia	100%	90,955	2	80.0	S\$ 2.9m	A\$ 214.0m (S\$ 181.8m)	Fully-fitted (Colocation) / Shell and Core (Triple-net Lease)	0.7	Freehold	-	2013
Guangdong Data Centre 1, Guangdong Province, China	100%	221,689	1	100.0	S\$ 11.3m	RMB 596.0m (S\$109.2m)	Fully-fitted (Single Tenant) Triple-net Lease	11.0	Leasehold (Expiring 17 Jan 2067)	41.0	2019
Guangdong Data Centre 2, Guangdong Province, China	100%	218,615	1	100.0	S\$ 11.3m	RMB 594.0m (S\$108.9m)	Fully-fitted (Single Tenant) Triple-net Lease	11.6	Leasehold (Expiring 17 Jan 2067)	41.0	2020
Guangdong Data Centre 3, Guangdong Province, China	100%	221,847	1	100.0	S\$ 0.5m	RMB 61.0m (S\$11.2m)	Shell and Core Triple-net Lease	11.6	Leasehold (Expiring 17 Jan 2067)	41.0	2020
Tokyo Data Centre 1, Tokyo, Japan	98.47%	187,257	1	100.0	S\$ 6.3m	JPY 23.6b (S\$196.2m)	Shell and Core Triple-net Lease	5.8	Freehold	-	2019
Tokyo Data Centre 3, Tokyo, Japan	98.47%	73,325	1	100.0	S\$ 4.6m	JPY 81.7b (S\$678.6m)	Fully-fitted (Single Tenant)	14.7	Freehold	-	2025
Basis Bay Data Centre, Cyberjaya, Malaysia	99%	48,193	1	40.2	S\$ 1.4m	MYR 53.9m (S\$16.9m)	Fully-fitted (Colocation)	1.5	Freehold	-	2009

1. Certain clients have signed more than one colocation arrangement using multiple entities.

2. Based on Keppel DC REIT's respective effective interests for FY 2025's rental income, unless otherwise stated. Rental income from Guangdong Data Centres and corresponding loss allowances recognised under "Gross Revenue" and "Property Expense" respectively.

3. Based on latest respective independent valuations and respective interests as at 31 Dec 2025, unless otherwise stated. For Keppel DC Singapore 7 & 8, valuations include a 10-year land lease extension.

4. By lettable area.

5. Included an offer to extend for a further term of nine years for Keppel DC Singapore 5 and a further 10-year land lease extension for Keppel DC Singapore 7 & 8.

6. Increased due to increased interest to 100% and updated measurements to reflect actual occupied space.

Portfolio Overview (as at 31 Dec 2025)

	Interest	Attributable Lettable Area (sq ft)	No. of Clients ¹	Occupancy Rate (%)	Attributable Gross Revenue ²	Valuation ³	Lease Type	WALE (Years) ⁴	Land Lease Title	Land Lease Remaining (Years)	Completion / Last Refurbishment
Europe											
maincubes Data Centre, Offenbach am Main, Germany	100%	97,043	1	100.0	S\$ 10.0m	€ 119.5m (S\$ 179.7m)	Fully-fitted (Single Tenant) Triple-net Lease	7.3	Freehold	-	2018
Keppel DC Dublin 1, Dublin, Ireland	100%	66,124	24	96.5	S\$ 23.2m	€ 114.0m (S\$ 171.4m)	Fully-fitted (Colocation)	3.6	Leasehold (Expiring 31 Dec 2998)	973.0	2020
Keppel DC Dublin 2, Dublin, Ireland	100%	28,484	3	98.1	S\$ 13.7m	€ 113.4m (S\$ 170.5m)	Fully-fitted (Colocation)	5.0	Leasehold (Expiring 31 Dec 2997)	972.0	2021
Milan Data Centre, Milan, Italy	100%	165,389	1	100.0	S\$ 4.5m	€ 40.4m (S\$ 60.8m)	Shell and Core Double-net Lease	2.0	Freehold	-	2004
Almere Data Centre, Almere, The Netherlands	100%	118,403	1	100.0	S\$ 10.7m	€ 113.9m (S\$ 171.3m)	Fully-fitted (Single Tenant) Double-net Lease	2.7	Freehold	-	2008
Amsterdam Data Centre, Amsterdam, The Netherlands	100%	141,698	9	95.1	S\$ 3.5m	€ 29.2m (S\$ 43.9m)	Shell and Core Double-net Lease	4.4	Freehold	-	2001
Eindhoven Campus, Eindhoven, The Netherlands	100%	98,577	4	100.0	S\$ 3.5m	€ 26.8m (S\$40.3m)	Shell and Core Double-net Lease	4.4	Freehold	-	2007
Cardiff Data Centre, Cardiff, United Kingdom	100%	79,439	1	100.0	S\$ 5.5m	£ 13.3m (S\$ 22.8m)	Shell and Core Triple-net Lease	0.5	Freehold	-	2003
GV7 Data Centre, London, United Kingdom	100%	24,972	1	100.0	S\$ 5.2m	£ 16.8m (S\$ 28.8m)	Fully-fitted (Single Tenant) Triple-net Lease	1.1	Leasehold (Expiring 28 Sep 2183)	157.7	2000
London Data Centre, London, United Kingdom	100%	94,867	1	100.0	S\$ 4.5m	£ 48.8m (S\$ 83.8m)	Shell and Core Triple-net Lease	13.5	Freehold	-	2016

1. Certain clients have signed more than one colocation arrangement using multiple entities.
2. Based on Keppel DC REIT's respective effective interests for FY 2025's rental income, unless otherwise stated.
3. Based on latest respective independent valuations and respective interests as at 31 Dec 2025, unless otherwise stated.
4. By lettable area.

Overview of Contractual Arrangements

Asia Pacific	Contractual Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1 to 5, 7 & 8	Keppel lease ¹ / Fully-fitted (Colocation) ²	- Client: Pays rent - Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
DC1	Fully-fitted (Single Tenant) (Triple-net Lease)	Client: Pays rent, responsible for facilities management and all outgoings except insurance for the shell of the building	-	✓	-	-
Gore Hill Data Centre (for one client)	Shell and Core (Triple-net Lease)	Client: Pays rent and all outgoings; responsible for facilities management in their space	-	-	-	-
Gore Hill Data Centre (for one client)	Fully-fitted (Colocation) ²	- Client: Pays rent - Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
	Shell and Core (Triple-net Lease)					
Guangdong Data Centres 1, 2 & 3	1 & 2: Fully-fitted (Single Tenant) (Triple-net Lease) 3: Shell and Core	Client: Pays rent and all outgoings except real estate tax where the lessee shall bear up to a certain threshold; responsible for facilities management	✓	-	-	-
Tokyo Data Centre 1	Shell and Core (Triple-net Lease)	Client: Pays rent and outgoings; responsible for facilities management	-	-	-	-
Tokyo Data Centre 3	Fully-fitted (Single Tenant)	- Client: Pays rent - Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Basis Bay Data Centre	Fully-fitted (Colocation) ²	- Client: Pays rent; responsible for facilities management - Owner: Bears pre-agreed facilities management amount, insurance and property tax	✓	✓	✓	✓

1. Refers to the leases entered into by Keppel DC REIT with the Keppel lessees in relation to Keppel DC Singapore 1 to 5, 7 & 8 respectively. Due to the arrangements of the master leases, Keppel DC REIT will share the variability of the income and/or expenses between Keppel and its customers and/or suppliers.

2. Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements, except in the case of Basis Bay Data Centre where the client is responsible for facilities management.

Overview of Contractual Arrangements

Europe	Contractual Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
maincubes Data Centre	Fully-fitted (Single Tenant) (Triple-net Lease)	• Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Keppel DC Dublin 1	Fully-fitted (Colocation) ^{1,2}	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Fully-fitted (Colocation) ^{1,2}	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Milan Data Centre	Shell and Core (Double-net Lease)	• Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management	✓	✓	-	-
Almere Data Centre	Fully-fitted (Single Tenant) (Double-net Lease)	• Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management	✓	✓	-	-
Amsterdam Data Centre	Shell and Core (Double-net Lease)	• DC Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management in their space	✓	✓	-	-
Eindhoven Campus	Shell and Core (Double-net Lease)	• DC Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management in their space	✓	✓	-	-
Cardiff Data Centre	Shell and Core (Triple-net Lease)	• Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
GV7 Data Centre	Fully-fitted (Single Tenant) (Triple-net Lease)	• Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
London Data Centre	Shell and Core (Triple-net Lease)	• Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-

- Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements.
- Keppel DC REIT has in place colocation arrangements with the clients of Keppel DC Dublin 1 & 2.

ESG Targets and Commitments



Environmental Stewardship



Align reporting with the climate-related disclosure requirements of the **IFRS Sustainability Disclosure Standards**



Achieve a **50% reduction for Scope 1 and Scope 2 emissions** by 2035, from 2025 baseline



Introduce **renewable energy (RE)** to **≥50% of fully-fitted (colocation) assets** by 2030



Responsible Business



Obtain and maintain **green certification for all fully-fitted (colocation) assets** by 2030



Achieve an **above satisfactory score for Annual Customer Satisfaction Survey**



Zero client dissatisfaction over physical security of all fully-fitted (colocation) properties in the Annual Customer Satisfaction Survey



Uphold **strong corporate governance, robust risk management**, as well as **timely and transparent stakeholder communications**



Zero incidents of data breaches and non-compliance with data privacy laws



Zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations



People & Community



Engage with local communities and contribute to Keppel's Fund Management & Investment platforms target of **>800 hours of staff volunteerism** in 2026



~ 30% female representation on the Board



Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy**

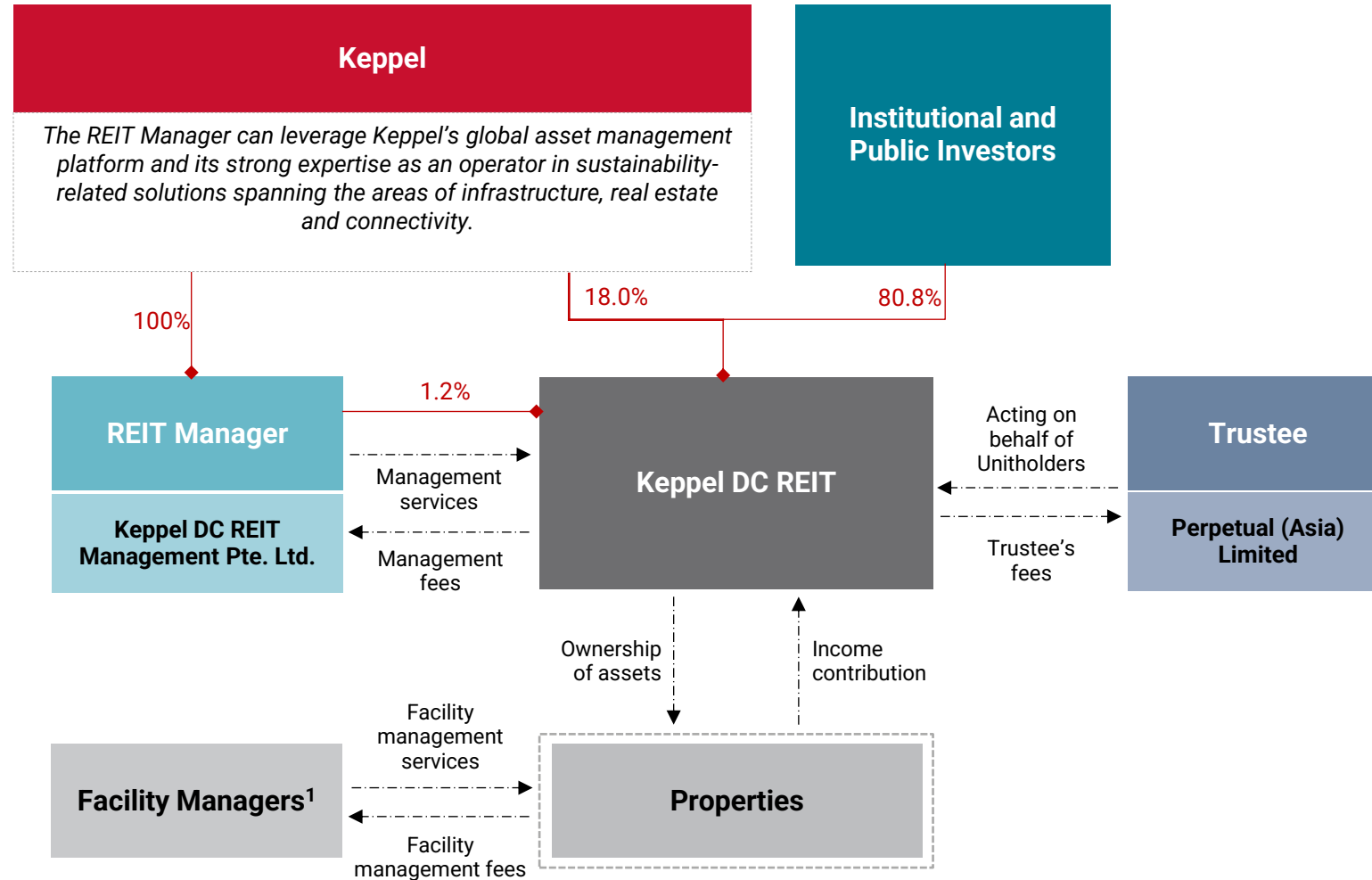


Achieve on average of **20 training hours** per employee in 2026



Conduct **employee engagement surveys** to track and enhance employee engagement

Keppel DC REIT Structure (as at 31 Dec 2025)



1. The Facility Managers are appointed pursuant to the facility management agreements entered into for the respective properties.