(Constituted in the Republic of Singapore pursuant to a trust deed dated 17 March 2011 (as amended))

ANNOUNCEMENT

ACQUISITION OF TWO HYPERSCALE COLOCATION DATA CENTRES LOCATED IN INZAI CITY, GREATER TOKYO, JAPAN

*Unless otherwise indicated, certain Japanese Yen ("**JPY**") amounts in this Announcement have been translated into Singapore dollar ("**S$**" or "**SGD**") based on the exchange rate of JPY 100:S$0.8150 as at 31 August 2026 for illustrative purposes only.*

1. INTRODUCTION

Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "**Manager**"), is pleased to announce that Keppel DC REIT, through its subsidiaries, has entered into agreements to acquire an 88.62% effective interest in Tokyo Data Centre 4 and Tokyo Data Centre 5, being freehold hyperscale fully-fitted (colocation) data centres located in Inzai City, Greater Tokyo, Japan (the "**Properties**", and the acquisition, the "**Acquisition**") from unrelated third-party sellers[1].

The aggregate purchase consideration (on a 100% basis) is JPY 190.0 billion (equivalent to approximately S$1,548.5 million) (the "**Purchase Consideration**"), of which Keppel DC REIT will be liable to pay approximately JPY 168.4 billion (equivalent to approximately S$1,372.3 million) (the "**Effective Purchase Consideration**"), to acquire an 88.62% effective interest[2] in the Properties and their operating company (the "**Master Lessee**").

2. INFORMATION ON THE PROPERTIES

Tokyo Data Centre 4 and Tokyo Data Centre 5 are freehold, hyperscale fully-fitted (colocation), data centres located in Inzai City, a power constrained primary data centre hub in Japan. The five-storey data centres are built with seismic base isolation systems, providing enhanced protection against major earthquakes and support the continued operation of critical infrastructure. Tokyo Data Centre 4 and Tokyo Data Centre 5 are 100% occupied and have an approximate gross floor area of 169,579 square feet ("**sq ft**") and 233,549 sq ft respectively, with an approximate net lettable area of 62,134 sq ft and 101,160 sq ft respectively. 100% occupied by four distinct investment grade clients (with three clients in Tokyo Data Centre 4 and two clients in Tokyo Data Centre 5), the contracted average annual rent escalation is approximately 2.8%. Tokyo Data Centre 4 has a weighted average lease expiry ("**WALE**") of

1 The third-party sellers include a leading global institutional investor with a deep portfolio of real assets and an established global data centre owner and operator.

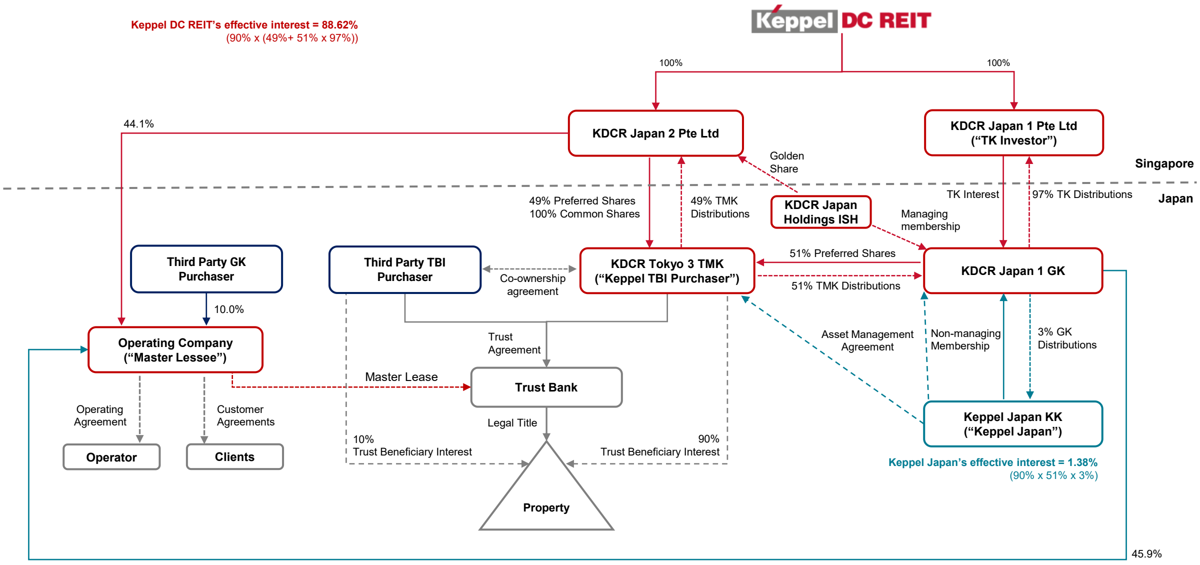
2 1.38% effective interest in the Properties will be acquired by Keppel Japan (as defined herein), an indirect wholly owned subsidiary of Keppel Ltd.. The existing third-party operator will retain the remaining 10.0% interest.

approximately 4.5 years[1], while Tokyo Data Centre 5 has a WALE of approximately 10.6 years[1], providing a balance between future reversion opportunities and long-term income visibility.

3. DETAILS OF THE TRANSACTION

3.1 Structure of the Transaction

The following sets out the holding structure of the Properties following the Acquisition.



Note:

(1) A Japanese ISH[2] is the managing member of KDCR Japan 1 GK, but will not be entitled to any economic rights in KDCR Japan 1 GK. The ISH holds a golden share[3] in KDCR Japan 2 Pte. Ltd.. Under the existing TK agreement (as amended or restated from time to time) between KDCR Japan 1 GK and KDCR Japan 1 Pte. Ltd. (the "**TK Investor**") in relation to the TK Investor's investment in KDCR Japan 1 GK, the TK Investor will receive 97.0% of the economics of KDCR Japan 1 GK and the balance 3.0% of the economics of KDCR Japan 1 GK will be held by Keppel Japan KK[4] ("**Keppel Japan**"), an indirect wholly-owned subsidiary of Keppel Ltd. (the "**Sponsor**").

Following the Completion (as defined herein), Keppel DC REIT will have an effective interest of 88.62% in the Properties, through KDCR Tokyo 3 TMK[5] (the "**Keppel TBI Purchaser**") acquiring 90.0% of the quasi co-ownership interests in the trust beneficiary interest of the trust whose principal assets are the Properties ("**TBI**"). Keppel DC REIT will also hold 88.62% effective interest in the Master Lessee, through (i) its wholly owned subsidiary, KDCR Japan 2 Pte Ltd, holding 44.1% interest in the Master Lessee and (ii) its receipt of 97.0% economics in KDCR Japan 1 GK, which holds 45.9% interest in the Master Lessee. Keppel Japan will have 1.38% effective interest in the Properties, through its effective interest in the Keppel TBI

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1 By lettable area and as at 30 June 2026.

2 An *ippan shadan hojin* ("**ISH**") is an orphaned entity.

3 The golden share is issued by KDCR Japan 2 Pte. Ltd. to the ISH for bankruptcy remoteness purposes. The golden share accords the ISH 100% of the voting rights in the constitutional matters of the Keppel TBI Purchaser.

4 A *kabushiki kaisha* ("**KK**") is a joint stock company under the Companies Act of Japan.

5 A *tokutei mokuteki kaisha* ("**TMK**") is a common structure adopted for investment in real estate under the Asset Liquidation Act of Japan. Keppel DC REIT has 98.47% effective interest in the Keppel TBI Purchaser.

Purchaser[1], and 1.38% effective interest in the Master Lessee, through its receipt of 3.0% economics in KDCR Japan 1 GK, which holds 45.9% interest in the Master Lessee.

On the Completion Date, the TBI Purchasers (as defined herein) will enter into a co-ownership agreement (the "**Co-Ownership Agreement**") with Keppel Japan, as the asset manager, for the purposes of ensuring the smooth and proper management, operation and disposition of the Properties and to stipulate the rights and obligations associated with the TBI by the TBI Purchasers. The GK Purchasers (as defined herein) will also enter into a GK members agreement (the "**GK Members Agreement**") to regulate their respective rights and obligations in relation to the ownership, management and control of the Master Lessee and the leasing and operation of the Properties.

3.2 Consideration and Valuation

The Manager and Perpetual (Asia) Limited, in its capacity as trustee of Keppel DC REIT (the "**Trustee**"), have commissioned JLL Morii Valuation & Advisory K.K. ("**JLL**") to value the Properties. JLL valued the Properties at JPY 194.0 billion (equivalent to approximately S$1,581.1 million) (on a 100% basis) as at 31 July 2026 having considered direct capitalisation and discounted cash flow valuation methodologies (the "**Independent Properties Valuation**").

The aggregate Purchase Consideration is approximately JPY 190.0 billion (equivalent to approximately S$1,548.5 million) [2] (on a 100% basis). The Purchase Consideration was arrived at on a willing buyer willing seller basis, after taking into account the Independent Properties Valuation. The Purchase Consideration represents a discount of approximately 2.1% to the Independent Properties Valuation.

3.3 Total Acquisition Outlay

The total acquisition outlay for Keppel DC REIT's 88.62% effective interest in the Properties and the Master Lessee is approximately JPY 170.7 billion (equivalent to approximately S$1,391.4 million) (the "**Total Acquisition Outlay**") comprising:

(i) the Effective Purchase Consideration of JPY 168.4 billion (equivalent to approximately S$1,372.3 million) subject to post-completion adjustments;

(ii) Keppel DC REIT's proportionate share of transaction and financing costs in connection with the Acquisition (including taxes, professional and other fees and expenses) of JPY 0.9 billion (equivalent to approximately S$7.4 million)[3]; and

(iii) the acquisition fee payable in units in Keppel DC REIT ("**Units**") to the Manager for the Acquisition ("**Acquisition Fee**") of approximately JPY 1.4 billion (equivalent to approximately S$11.7 million) (being 1.0% of the Effective Purchase Consideration in accordance with the trust deed dated 17 March 2011 constituting Keppel DC REIT, as

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1 Keppel Japan has 1.53% effective interest in the Keppel TBI Purchaser.

2 The Purchase Consideration of JPY 190.0 billion includes the purchase price for the acquisition of the Master Lessee of approximately JPY 0.3 billion (equivalent to approximately S$2.4 million).

3 This (i) includes Keppel DC REIT's proportionate share of the acquisition fee payable to Keppel Japan in relation to the Properties pursuant to the asset management agreement entered into between the Keppel TBI Purchaser and Keppel Japan (the "**Keppel Japan Acquisition Fee**") and (ii) excludes Keppel DC REIT's proportionate share of the consumption tax payable in connection with the Acquisition, being approximately JPY 15.3 billion (equivalent to approximately S$124.5 million) (the "**Effective Consumption Tax**") which should be refunded within nine months from Completion.

amended, varied or supplemented from time to time (the "**Trust Deed**"), less Keppel DC REIT's proportionate share of the Keppel Japan Acquisition Fee).

3.4 Principal Terms of the Framework Sale and Purchase Agreement

Pursuant to the framework sale and purchase agreement (the "**Framework Sale and Purchase Agreement**"),

(i) the Keppel TBI Purchaser and an unrelated third party (the "**Third Party TBI Purchaser**"[1], collectively with the Keppel TBI Purchaser, the "**TBI Purchasers**") will each acquire co-ownership interests of the TBI from an unrelated third party (the "**Third Party TBI Seller**") at the ratio of 90.0% and 10.0% respectively; and

(ii) KDCR Japan 2 Pte Ltd, KDCR Japan 1 GK[2] and an unrelated third party (the "**Third Party GK Purchaser**", collectively with KDCR Japan 2 Pte Ltd and KDCR Japan 1 GK, the "**GK Purchasers**") will each acquire 44.1%, 45.9% and 10.0% respectively, of the membership interest (the "**Membership Interest**") in the Master Lessee from an unrelated third party (the "**Third Party GK Seller**").

The principal terms of the Framework Sale and Purchase Agreement include, amongst others, the following:

(i) provisions relating to the Acquisition which are customary for such transactions in Japan, including limited representations and warranties and covenants;

(ii) simultaneous with the signing of the Framework Sale and Purchase Agreement, the Trustee will execute and deliver the Corporate Guarantee (as defined herein) in favour of the Third Party TBI Seller and Third Party GK Seller (collectively, the "**Third Party Sellers**"); and

(iii) completion under the Framework Sale and Purchase Agreement is conditional upon, *inter alia*:

  (a) there being no material breach of warranty that is not remedied by Completion, which would result in the TBI Purchasers and GK Purchasers suffering loss exceeding an agreed threshold; and

  (b) in relation to the notification of the transactions contemplated under the Framework Sale and Purchase Agreement filed with the Foreign Exchange and Foreign Trade Act of Japan, all applicable review processes in respect of such filing having been completed.

In the event that any of the conditions precedent is not fulfilled or waived on or before 1 November 2026, or such other date as the parties of the Framework Sale and Purchase Agreement may agree in writing (the "**Long Stop Date**"), the Framework Sale and Purchase Agreement will lapse.

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1 The Third Party TBI Purchaser, Third Party TBI Seller, Third Party GK Purchaser and Third Party GK Seller are part of the same group of companies.

2 A *godo kaisha* ("**GK**") is a limited liability company established under the Companies Act of Japan. KDCR Japan 2 Pte Ltd and KDCR Japan 1 GK collectively, the "**Keppel GK Purchasers**". The Keppel TBI Purchaser and Keppel GK Purchasers collectively, the "**Keppel Purchasers**".

The completion of the Acquisition (the "**Completion**", and the date of Completion, the "**Completion Date**") is estimated to take place in 4Q 2026.

3.5 Co-Ownership Agreement and GK Members Agreement

The TBI Purchasers, GK Purchasers, Keppel Japan and the Master Lessee have entered into a side letter which contains the agreed form of the Co-Ownership Agreement, the GK Members Agreement and the Master Lessee Services Agreement.

3.5.1 Co-Ownership Agreement

The Co-Ownership Agreement will be effective from the Completion Date till amongst others, (i) the co-ownership relationship between the TBI Purchasers in respect of the co-ownership interests is dissolved, (ii) the real estate management and disposition trust agreement to be entered into between the Third Party TBI Seller and the relevant trustee (the "**Trust Agreement**") is terminated for any reason and the co-ownership interest in the Trust Property[1] is distributed to the TBI Purchasers or (iii) the entire co-ownership interests becomes owned by a single entity prior to the termination of the Trust Agreement.

The principal terms of the Co-Ownership Agreement include, amongst others, the following:

(i) each TBI Purchaser has the right to receive trust dividends and trust principal under the Trust Agreement directly from the relevant trustee, in accordance with the provisions of the Trust Agreement, in proportion to their respective quasi co-ownership interests in the TBI; and

(ii) in accordance with the Trust Agreement, payment obligations shall be attributed to each TBI Purchaser as several obligations in proportion to their respective quasi co-ownership interests in the TBI.

3.5.2 GK Members Agreement

The GK Members Agreement is effective from the date of the GK Members Agreement (which is expected to be the Completion Date) till amongst others, the completion of the dissolution and winding up of the Master Lessee or unanimous written agreement of the GK Purchasers to terminate the GK Members Agreement.

The principal terms of the GK Members Agreement include, amongst others, the following:

(i) The Master Lessee will act as the master lessee of the Properties;

(ii) No Member may transfer less than its entire Membership Interest. Any transfer of Membership Interests made by a GK Purchaser must be accompanied by a transfer of the affiliated TBI Purchaser's quasi co-ownership interest in the TBI to the same transferee or an affiliate of that transferee;

(iii) Any GK Purchaser wishing to transfer its entire Membership Interests, or the Keppel GK Purchasers wishing to transfer its entire aggregate Membership Interests, shall, comply with the right of first offer mechanism (the "**ROFO**

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1 "**Trust Property**" refers to the real estate that constitutes the principal trust property under the Trust Agreement.

Mechanism") as set out in the GK Members Agreement. In the event where the Keppel GK Purchasers have complied with the ROFO Mechanism and the Third Party GK Purchaser has not served a ROFO acceptance notice, the Keppel GK Purchasers have a drag-along right and the Third Party GK Purchaser has a tag-along right;

(iv) The Keppel GK Purchasers may require the Third Party GK Purchaser to transfer its entire Membership Interest and to require the Third Party TBI Purchaser to transfer its entire quasi co-ownership interest in the TBI by giving a written notice to the Third Party GK Purchaser upon the occurrence of a deadlock event under the Master Lessee Services Agreement, and either the Keppel GK Purchasers or the Third Party GK Purchaser may then require the termination of the Master Lessee Services Agreement and property management agreement; and

(v) The Third Party GK Purchaser may require the Keppel GK Purchasers (or their nominee) and the Keppel TBI Purchaser (or its nominee), respectively, to purchase the whole of the Third Party GK Purchaser's Membership Interest and Third Party TBI Purchaser's quasi co-ownership interest in the TBI (collectively, the "**Sale Interest**") in the event that the Master Lessee Services Agreement and/or property management agreement is terminated in accordance with the terms of the respective agreements.

The terms and conditions in the GK Members Agreement will prevail in the event of any conflict, ambiguity or inconsistency between the (i) GK Members Agreement and (ii) the Co-Ownership Agreement or certain constitutional documents, so long as the GK Members Agreement remains in force.

3.6 The Master Lessee Services Agreement

On the Completion Date, the Master Lessee will enter into a master lessee services agreement (the "**Master Lessee Services Agreement**") with the Third Party TBI Purchaser and Third Party GK Purchaser as third party service provider, to provide data centre operating services in accordance with the terms of the Master Lessee Services Agreement.

3.7 The Guarantees

In connection with the Acquisition, the following guarantees have or will be entered into:

3.7.1 The Corporate Guarantee

Concurrent with the signing of the Framework Sale and Purchase Agreement, the Trustee has entered into and delivered a corporate guarantee (the "**Corporate Guarantee**") as guarantor to the Third Party Sellers, to guarantee in favour of the Third Party Sellers, the payment and performance of the Keppel Purchasers' obligation to deliver an amount of JPY 8.6 billion (equivalent to approximately S$69.7 million) (which is equal to 4.5% of the Purchase Consideration) (the "**Keppel Termination Amount**"), to the Third Party Sellers following any termination of the Framework Sale and Purchase Agreement without Completion taking place for any reason other than the grounds set out in the Framework Sale and Purchase Agreement.

The Corporate Guarantee covers Keppel Japan's 1.53% share of the Keppel Termination Amount[1].

3.7.2 Bank Guarantee

The Trustee will deliver a guarantee in favour of a lender in relation to the bond purchase agreement to be entered into between the Keppel TBI Purchaser and the lender (the "**Onshore Loan**", and the guarantee, the "**Bank Guarantee**").

The Bank Guarantee covers Keppel Japan's 1.53% share of the Onshore Loan[1].

3.7.3 Back-to-Back Guarantee

As the Corporate Guarantee and Bank Guarantee cover Keppel Japan's 1.53% share of the Keppel Termination Amount and Onshore Loan, the Trustee has entered into back-to-back guarantees (the "**Back-to-Back Guarantees**") with Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**") or its related corporations, in connection with the Corporate Guarantee and Bank Guarantee.

4. RATIONALE FOR THE ACQUISITION

The rationale for the Acquisition is as follows:

4.1 Strategic addition of freehold hyperscale colocation data centres with embedded growth and reversion potential

The Acquisition is for an 88.62% effective interest[2] in two freehold, hyperscale fully-fitted (colocation) data centres in Inzai City, Greater Tokyo, which are 100% occupied by four investment grade internet enterprise and IT services clients. Completed in 2021 and 2024 respectively, Tokyo Data Centre 4 and Tokyo Data Centre 5 provide multiple avenues for long-term income growth through contractual rent escalations and future rent reversion opportunities.

Firstly, contractual average rent escalations of approximately 2.8% per annum provide meaningful organic growth over the Properties' blended Weighted Average Lease Expiry[3] ("**WALE**") of approximately 8.3 years. Tokyo Data Centre 4 has a WALE of approximately 4.5 years, while Tokyo Data Centre 5 has a WALE of approximately 10.6 years.

Secondly, the Properties may benefit from future rent reversion opportunities. More than 5% of the Properties' contracted income is due for renewal by 2029, providing opportunities to capture rent growth, with in-place rents at the Properties estimated to be under-rented by at least 30% compared to prevailing market rents. This is underscored by an increase in Tokyo data centre rents[4] from JPY 17,000-JPY 20,500 per kW per month during 2021 to 2023 to JPY 20,500-JPY 30,000 per kW per month during 2024 to 2025.

The existing operator will retain a 10% interest in the Properties, aligning interests while preserving operational continuity. As a global data centre platform with over two decades of

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1 Keppel Japan has 1.53% effective interest in the Keppel TBI Purchaser.

2 1.38% effective interest in the Properties will be acquired by Keppel Japan, an indirect wholly owned subsidiary of Keppel Ltd.. The existing third-party operator will retain the remaining 10.0% interest.

3 By lettable area as at 30 June 2026.

4 DC Byte, 1H 2026

established relationships and market knowledge in Japan, it also brings extensive operating expertise and client networks.

The Acquisition broadens Keppel DC REIT's network of institutional investment and operating partners, enhancing its ability to source and access future investment opportunities globally alongside both its Sponsor and strategic partners.

4.2 Deepens presence in Japan's supply-constrained data centre market with long-term structural demand drivers

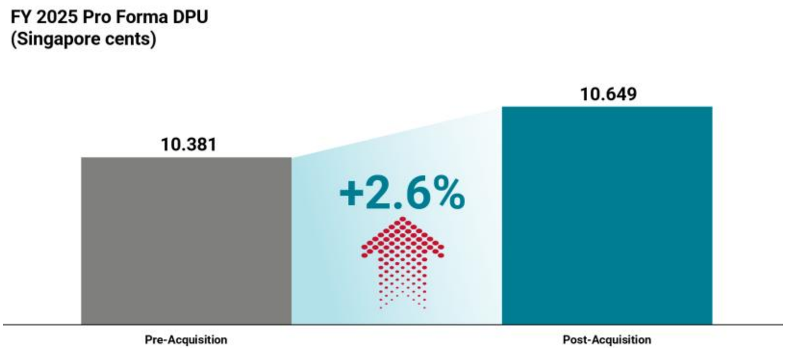
Japan is the largest data centre market in Asia Pacific (ex-China)[1], with strong demand and constrained new supply due to power and construction limitations. The Acquisition strengthens Keppel DC REIT's presence in one of Asia Pacific's most attractive data centre markets. Following the Acquisition, the contribution from the Japan assets to portfolio rental income is expected to increase from approximately 9% as at 30 June 2026 to approximately 23%. Keppel DC REIT's portfolio will remain anchored in Singapore, which is expected to contribute approximately 60% of portfolio rental income post-Acquisition.

The Properties are located within Greater Tokyo, the primary data centre market in Japan, where demand continues to be supported by rising cloud adoption, artificial intelligence related deployments and digital transformation initiatives. New supply remains limited, exacerbated by power constraints, construction bottlenecks and land scarcity. These favourable demand-supply dynamics position Keppel DC REIT to benefit from long-term structural tailwinds in a market where demand growth continues to outpace the availability of new data centres.

The Acquisition also represents a rare opportunity to acquire two scaled, stabilised hyperscale fully-fitted (colocation) assets in Inzai City, one of Japan's most established hyperscale data centre clusters. The strategic location benefits from robust connectivity infrastructure and a favourable inland location with low seismic risk. In addition, significant barriers to entry underpin the long-term attractiveness of the Properties. Despite planned substation developments, Inzai City is expected to face power supply constraints toward 2030[2], which may limit future supply growth and support the value of existing operational assets.

4.3 DPU accretive acquisition aligned with hyperscale strategy

The Acquisition is expected to be immediately distribution per Unit ("**DPU**") accretive and is aligned with Keppel DC REIT's strategic focus on hyperscale assets, which are expected to capture an increasing share of long-term data centre demand.



1 Cushman & Wakefield, July 2026.
2 JLL, February 2026.

The Properties provide stable cashflows with embedded rent escalations, and in-place rents are estimated to be under-rented by at least 30% compared to prevailing market rents, supporting a sustainable long-term property income growth profile. The Acquisition also demonstrates disciplined capital deployment, with the Purchase Consideration representing an approximate 2.1% discount to the Independent Properties Valuation.

The Acquisition is intended to be funded through equity (43%) and JPY-denominated debt (57%[1]), supporting accretive growth while preserving balance sheet flexibility. On a pro forma basis as at 30 June 2026, Keppel DC REIT's aggregate leverage is expected to be approximately 38.0%.

The Acquisition loans have a long and staggered debt maturity profile, extending Keppel DC REIT's pro forma portfolio weighted average debt tenor to 3.4 years as at 30 June 2026, and reducing refinancing concentration risk. In addition, the Acquisition loans are substantially hedged[2], providing good visibility on borrowing costs. On a stabilised portfolio basis, Keppel DC REIT's weighted average hedge tenor is expected to be 3.3 years, with an average cost of debt of 2.7% for 1H 2026, on a pro forma basis.

In addition, a substantial portion of Keppel DC REIT's Japan assets is naturally hedged. The Acquisition is also expected to be net asset value accretive on a pro forma basis.

4.4 Strengthens portfolio resilience and diversification

The Acquisition strengthens portfolio quality and income visibility through an increase in portfolio contracted power capacity[3] from approximately 95% as at 30 June 2026 to approximately 96% post-Acquisition, while extending portfolio WALE by lettable area from 6.7 years as at 30 June 2026 to 6.8 years[4]. In addition, portfolio occupancy by lettable area is expected to improve from 92.5% as at 30 June 2026 to 92.9%. After the Acquisition, assets under management[5] is expected to grow from S$6.3 billion as at 30 June 2026 to S$7.6 billion comprising 27 data centres across 10 countries in Asia Pacific and Europe.

The Acquisition introduces three new investment grade clients to Keppel DC REIT's portfolio, broadening its client base and reducing client concentration risk, with the top client's contribution to portfolio rental income reducing from 43.5% as at 30 June 2026 to 38.2% post-Acquisition.

Pro Forma Top 10 Clients[(1)]	Trade Sector	Rental Income Post-Acquisition [(2)]
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	38.2%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	8.5%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	7.2%

1 Excludes debt financing for applicable Effective Consumption Tax which shall be repaid after such tax has been refunded, which should be refunded within nine months from Completion.
2 The Acquisition loans are expected to be fully hedged upon execution of the remaining hedging arrangements prior to Completion.
3 Proportion of revenue-generating power capacity.
4 Post-Acquisition, WALE by rental income as at 30 June 2026 will increase from 4.5 years to 5.0 years.
5 Includes investments in debt securities.

Pro Forma Top 10 Clients(1)	**Trade Sector**	**Rental Income Post-Acquisition** (2)
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	6.4%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.0%
Government-linked Connectivity Solutions Provider	Telecoms	4.4%
Government-linked Connectivity Solutions Provider	Telecoms	3.6%
Multinational Colocation Provider	IT Services	2.7%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	2.3%
Internet Technology Provider (Hyperscaler)	Internet Enterprise	2.0%

Notes:

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

(2) As at 30 June 2026. 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.

5. METHOD OF FINANCING

The Manager intends to finance the Total Acquisition Outlay with:

(i) approximately S$591.1 million from part of the net proceeds raised from the issuance of new Units pursuant to a private placement (the "**Private Placement**");

(ii) approximately S$788.6 million from the drawdown of debt[1]; and

(iii) approximately S$11.7 million through the issuance of new Units to the Manager for the Acquisition Fee.

(See announcement dated 1 September 2026 titled "*Launch of private placement to raise gross proceeds of no less than approximately S$600.0 million*" for further details of the Private Placement.)

6. *PRO FORMA* FINANCIAL EFFECTS

6.1 Assumptions

The *pro forma* financial effects of the Acquisition on the DPU and the net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes only and are prepared based on the audited financial statements of Keppel DC REIT for the financial year ended 31 December 2025 ("**FY2025**") and the respective assumptions set out below:

(i) approximately S$11.7 million of Acquisition Fee is payable to the Manager through the issuance of Units; and

(ii) an exchange rate of JPY 100: S$0.8150.

1 Excludes debt financing for applicable Effective Consumption Tax which shall be repaid after such tax has been refunded, which should be refunded within nine months from Completion.

6.2 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the DPU for FY2025, as if the Acquisition and Private Placement were completed on 1 January 2025, are as follows:

	Before the Acquisition	After the Acquisition(1)
Net Profit before Tax (S$'000)	472,719	507,778
Distributable Income (S$'000)(2)	268,051	304,965
Units entitled for distribution ('000)(3)	2,440,733(3)	2,729,942(4)
DPU (Singapore cents)(5)	10.381	10.649 (6)
DPU Accretion (%)	-	2.6%(6)

Notes:

(1) Computed based on Keppel DC REIT having a 88.62% effective interest in the Properties and the Master Lessee.

(2) Distributable income includes capital expenditure set aside for certain properties ("**Capex Reserves**") and upfront land premium relating to Keppel DC Singapore 7 and 8 ("**ULP Reserves**") set aside.

(3) Number of Units issued as at 31 December 2025.

(4) Assuming 280,113,000 new Units were issued pursuant to the Private Placement to partially finance the Acquisition at an illustrative issue price of S$2.142 per new Unit and 9,092,000 new Units were issued pursuant to the Acquisition Fee and Management Fee at an illustrative issue price of S$2.20 per new Unit.

(5) DPU is computed based on the distributable income to unitholders of Keppel DC REIT ("**Unitholders**") after the deduction of Capex Reserves and ULP Reserves that have been set aside.

(6) 100% of the Keppel Japan Acquisition Fee will be paid to Keppel Japan in cash. Keppel DC REIT's proportionate share of Keppel Japan Acquisition Fee will be adjusted out of the fees which Manager is entitled to receive in relation to the Acquisition and the Properties under the Trust Deed (and the resulting fees following such adjustment, the "**Adjusted Acquisition Fee**"). 100% of the Adjusted Acquisition Fee have been assumed to be paid in Units. There is no double counting of fees to be paid out of Keppel DC REIT in relation to the Properties.

6.3 *Pro Forma* NAV per Unit

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the NAV per Unit as at 31 December 2025, as if the Acquisition and the Private Placement were completed on 31 December 2025, are as follows:

	Before the Acquisition	After the Acquisition(1)
NAV (S$'000)	4,168,455	4,771,253
Units in issue ('000)(2)	2,440,733(3)	2,726,149(4)
NAV per Unit (S$)	1.71	1.75

Notes:

(1) Computed based on Keppel DC REIT having a 88.62% effective interest in the Properties and the Master Lessee.

(2) 100% of Keppel Japan Fees will be paid to Keppel Japan in cash. 100% of the Adjusted Acquisition Fee have been assumed to be paid in Units. There is no double counting of fees to be paid out of Keppel DC REIT in relation to the Properties.

(3) Number of Units issued as at 31 December 2025.

(4) Assuming 280,113,000 new Units were issued pursuant to the Private Placement to partially finance the Acquisition at an illustrative issue price of S$2.142 per new Unit and 5,303,000 new Units were issued pursuant to the Acquisition Fee at an illustrative issue price of S$2.20 per new Unit.

6.4 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on Keppel DC REIT's aggregate leverage as at 30 June 2026, assuming that the Acquisition was completed on 30 June 2026, are as follows:

	Before the Acquisition(1)	**After the Acquisition**(2)
Aggregate leverage (%)	34.0	38.0

Notes:
(1) Based on the aggregate leverage of 34.0% as at 30 June 2026.
(2) Computed based on Keppel DC REIT (i) having a 88.62% effective interest in the Properties and the Master Lessee; (ii) taking on the Onshore Loan in relation to the Acquisition pursuant to the Trustee's entry into the Bank Guarantee; (iii) taking on its proportionate interest in the offshore loans in relation the Acquisition and (iv) excluding debt financing for applicable Effective Consumption Tax which shall be repaid after such tax has been refunded, which should be refunded within nine months from Completion. Had the Effective Consumption Tax and related debt financing been included, the pro forma aggregate leverage would be 39.0%.

7. DISCLOSEABLE TRANSACTION

7.1 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Keppel DC REIT. Such transactions are classified into the following categories: non-discloseable transactions, discloseable transactions, major transactions and very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases or comparison set out in Rules 1006(b) and 1006(c) of the Listing Manual:

(i) the net profits attributable to the assets acquired or disposed of, compared with the net profits of Keppel DC REIT and its subsidiaries ("**Keppel DC REIT Group**"); and

(ii) the aggregate value of the consideration given or received, compared with Keppel DC REIT's market capitalisation.

7.2 The Acquisition

The relative figures for the Acquisition using the applicable bases of comparison described above are set out in the table below.

Comparison of:	**Acquisition**(1) **(S$ million)**	**Keppel DC REIT (S$ million)**	**Relative Figures (%)**
Rule 1006(b) Net profits, compared with Keppel DC REIT Group's net profits	35.1	472.7(2)	7.4
Rule 1006(c) Consideration, compared with Keppel DC REIT's market capitalisation based on the total number of issued Units(3)	1,372.3	5,378.4	25.5

Notes:
(1) Computed based on Keppel DC REIT having a 88.62% effective interest in the Properties.
(2) Based on the unaudited profit before tax of Keppel DC REIT for the six-month period ended 30 June 2026.
(3) Based on 2,447,605,207 Units in issue and the volume weighted average price of S$2.1974 per Unit on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 31 August 2026, being the market day preceding the date of entry into the Framework Sale and Purchase Agreement.

Notwithstanding that the relative figure as computed on the bases set out in Rule 1006(c) of the Listing Manual exceed 20.0% and accordingly, the Acquisition is classified as a major transaction under Rule 1014(1) of the Listing Manual, the Manager is of the view that the Acquisition is in the ordinary course of Keppel DC REIT's business as the Properties are within the investment mandate of Keppel DC REIT and are in the same asset classes and countries as existing properties in Keppel DC REIT's portfolio and accordingly, the Acquisition does not change the risk profile of Keppel DC REIT. As such, the Acquisition is not subject to Chapter 10 of the Listing Manual.

8. INTERESTED PERSON TRANSACTION

As at the date of this Announcement, the Sponsor, through Keppel Management Ltd. (formerly known as Keppel Telecommunications & Transportation Ltd) ("**KML**") and Keppel Capital, holds an aggregate interest in 474,539,175 Units, which is equivalent to approximately 19.39% of the total number of Units in issue, and is therefore regarded as a "controlling unitholder" of Keppel DC REIT under both the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"). In addition, the Manager is a wholly owned subsidiary of Keppel Capital, which is in turn a wholly owned subsidiary of the Sponsor. Accordingly, the Sponsor and Keppel Capital are each therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As Keppel Japan is also an indirect wholly owned subsidiary of the Sponsor, Keppel Japan is a subsidiary of both a "controlling unitholder" of Keppel DC REIT and a "controlling shareholder" of the Manager. As such, for the purposes of the Listing Manual and the Property Funds Appendix, Keppel Japan is an "interested person" under the Listing Manual and an "interested party" under the Property Funds Appendix.

Therefore, the joint investment in the Keppel TBI Purchaser constitutes an "interested person transaction" under Chapter 9 of the Listing Manual. Additionally, Keppel DC REIT's provision of the Corporate Guarantee and Bank Guarantee, and the entry into the Back-to-Back Guarantees (collectively, the "**Guarantees**") which covers Keppel Japan's 1.53% share of the

Keppel Termination Amount and Onshore Loan, constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

8.1 Joint Venture Exception

8.1.1 Listing Rule 916(2)

Rule 916(2) of the Listing Manual provides that unitholders' approval is not required under Rule 906 of the Listing Manual for investment in a joint venture with an interested person if the following requirements are met:

(a) the risks and rewards are in proportion to the equity of each joint venture partner;

(b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and

(c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.

8.1.2 Application of Listing Rule 916(2)

The risks and rewards of Keppel DC REIT and Keppel Japan in the joint investment in KDCR Japan 1 GK are in proportion to each of their respective effective interests in KDCR Japan 1 GK.

The audit and risk committee of the Manager (the "**Audit and Risk Committee**") has considered the joint investment in KDCR Japan 1 GK in connection with the Acquisition and is of the view that:

(i) the risks and rewards of the joint investment in KDCR Japan 1 GK are in proportion to the equity of each of Keppel DC REIT and Keppel Japan in the joint investment in KDCR Japan 1 GK; and

(ii) the terms of the joint investment in KDCR Japan 1 GK are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

Keppel DC REIT has previously relied on Rule 916(2) of the Listing Manual in relation to the investment in KDCR Japan 1 GK when Keppel DC REIT acquired a data centre located in West Tokyo, Japan which was announced on 11 July 2024[1] and when Keppel DC REIT acquired a data centre in Inzai City, Japan which was announced on 22 September 2025[2]. For the Acquisition, Keppel DC REIT and Keppel Japan will similarly be acquiring interest in the Properties and the Master Lessee through KDCR Japan 1 GK.

1 See the announcement dated 11 July 2024 titled "*Acquisition of a data centre located in Tokyo, Japan*" for further information.

2 See the announcement dated 22 September 2025 titled "*Acquisition of a data centre located in Inzai City, Japan*" for further information.

The Manager also confirms that Keppel Japan does not have an existing interest in the Properties nor an existing interest in the Master Lessee prior to the Acquisition.

8.1.3 Value of Interested Person Transaction

The joint investment in the Keppel TBI Purchaser when aggregated with the existing interested person transactions with Keppel Ltd. and its associates for the current financial year would exceed 5.0% of the net tangible assets of Keppel DC REIT. However, this falls within the aforementioned joint venture exception under Rule 916(2) of the Listing Manual which exempts Keppel DC REIT from seeking Unitholders' approval for the Acquisition.

The Guarantees, when aggregated with the existing interested person transactions with Keppel Ltd. and its associates for the current financial year (excluding the joint investment in the Keppel TBI Purchaser which falls within the 916(2) exemption) would not exceed 3.0% of the net tangible assets of Keppel DC REIT.

8.2 Guarantees

The Audit and Risk Committee has also considered the Guarantees and pursuant to Rule 917(4)(a)(i) of the Listing Manual, is of the view that the Guarantees are on normal commercial terms, and are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

8.3 Other Interested Person Transactions

As at the date of this Announcement, the value of all interested person transactions entered into between Keppel DC REIT and the Sponsor and its subsidiaries and associates during the course of the current financial year (excluding the transactions which are the subject of this Announcement) is approximately S$4.0 million, which is less than 1.0% of the net tangible assets and NAV of Keppel DC REIT as at 31 December 2025.

The total value of interested person transactions which Keppel DC REIT has entered into with all interested persons during the current financial year (including with the Sponsor group) is approximately S$4.0 million (excluding the transactions which are the subject of this Announcement).

9. OTHER INFORMATION

9.1 Interests of Directors and Substantial Unitholders[1]

As at the date of this Announcement, certain directors of the Manager (the "**Directors**") hold Units. Further details of the interests in Units of Directors and Substantial Unitholders are set out below.

Ms Christina Tan is the Chairman and a Non-Executive Director of the Manager, as well as a director of Keppel REIT Management Limited (the manager of Keppel REIT), Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust), Keppel Capital and Keppel Fund Management Limited (all of which are wholly-owned

1 A "**Substantial Unitholder**" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

subsidiaries of the Sponsor). She is also the Chief Executive Officer, Fund Management and Chief Investment Officer of the Sponsor.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the date of this Announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%		
Christina Tan	64,908	0.0027	-	-	64,908	0.0027
Low Huan Ping	75,634	0.0031	-	-	75,634	0.0031
Yeo Siew Eng	44,594	0.0018	-	-	44,594	0.0018
Andrew Tan	26,100	0.0011	-	-	26,100	0.0011
Chan Leng Sun	-	-	-	-	-	-
Thomas Pang	188,976	0.0077	-	-	188,976	0.0077

Note:

(1) The percentage is based on 2,447,605,207 Units in issue as at the date of this Announcement. Percentages are rounded to the nearest 0.0001%.

The table below sets out the interest in shares in the Sponsor ("**Keppel Shares**") which are held by the Directors as at 24 August 2026:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Keppel Shares held	%(1)	Contingent Award of Keppel Shares	
	No. of Keppel Shares	%(1)	No. of Keppel Shares	%			Keppel Performance Share Plan	Keppel Restricted Share Plan
Christina Tan	3,498,145	0.1948	-	-	3,498,145	0.1948	530,000	165,511
Low Huan Ping	30,000	0.0017	-	-	30,000	0.0017	-	-
Yeo Siew Eng	-	-	-	-	-	-	-	-
Andrew Tan	-	-	-	-	-	-	-	-
Chan Leng Sun	-	-	-	-	-	-	-	-
Thomas Pang	1,424,693	0.0793	-	-	1,424,693	0.0793	-	22,785

Note:

(1) The percentage is based on 1,796,201,509 Keppel Shares (excluding treasury shares of 24,356,258 of Keppel Ltd.) as at 24 August 2026. Percentages are rounded to the nearest 0.0001%.

Based on information available to the Manager, the Substantial Unitholders of Keppel DC REIT and their interests in the Units as at 24 August 2026 are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
THPL(2)	-	-	512,394,225	20.9345	512,394,225	20.9345
Keppel Ltd.(3)	-	-	474,539,175	19.3879	474,539,175	19.3879
KML(4)	-	-	438,166,074	17.9018	438,166,074	17.9018
Keppel DC Investment Holdings Pte. Ltd. ("**KDCIH**")	438,166,074	17.9018	-	-	438,166,074	17.9018

Notes:
(1) The percentage is based on 2,447,605,207 Units in issue as at the date of this Announcement. Percentages are rounded to the nearest 0.0001%.
(2) THPL's deemed interest arises from the deemed interest held by the Sponsor and other subsidiaries and associated companies of THPL.
(3) Keppel Ltd.'s deemed interest arises from its shareholdings in (i) KDCIH, a wholly owned subsidiary of KML, which is in turn a subsidiary of Keppel Ltd. and (ii) the Manager, a wholly owned subsidiary of Keppel Capital, which is in turn a subsidiary of Keppel Ltd.
(4) KML's deemed interest arises from its shareholding in KDCIH, a wholly owned subsidiary of KML.

Save as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Acquisition.

9.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the Manager's office located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 during normal business hours for a period of three months from the date of this Announcement or from the date of such document's execution (whichever is the later) up to and including the date falling three months after the date of this Announcement:

(i) the Framework Sale and Purchase Agreement; and

(ii) the valuation report by JLL setting out the Independent Properties Valuation.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Keppel DC REIT is in existence.

BY ORDER OF THE BOARD
Keppel DC REIT Management Pte. Ltd.
(UEN 199508930C)
as manager of Keppel DC REIT

Darren Tan
Company Secretary
1 September 2026

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation, inducement or offer to acquire, purchase or subscribe for Units.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events. The past performance of Keppel DC REIT and the Manager are not necessarily indicative of the future performance of any of them.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.