

Sustainability Report

Sustainability Framework

We place sustainability at the heart of our strategy and guided by our three strategic pillars, we are committed to generating stable and sustainable returns for our Unitholders.



Environmental Stewardship

In line with Keppel's Vision 2030, we will do our part to combat climate change, and are committed to improving resource efficiency and reducing our environmental impact.

» For more information, go to: pages 74 to 81



Responsible Business

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective Board, good corporate governance and prudent risk management.

» For more information, go to: pages 82 to 85



People and Community

People are the cornerstone of our business. We are committed to providing a safe and healthy workplace, investing in training and developing our people to help them reach their full potential, as well as uplifting communities wherever we operate.

» For more information, go to: pages 86 to 92

Sustainability Highlights

Environmental Stewardship



Emissions

Halve by 2030

The Manager continues to progressively reduce its combined Scope 1 and Scope 2 emissions with an aim to halve this by 2030 from a 2019 baseline.



Green Certification

80%

of Singapore colocation assets maintained green certifications.



Renewable Energy

≥50% by 2030

Renewable energy has been introduced at about 16% of colocation assets as at end 2022, and procured by clients at all of the portfolio's master lease assets in Europe.

Responsible Business



Ratings

AA Rating

in the MSCI ESG Ratings assessment 2022, which measures a company's resilience to long-term, financially relevant material ESG risks.



Economic Value

\$184.9m

Distributable income grew 7.7% year-on-year in 2022.



Governance

12th

in the Singapore Governance and Transparency Index under the REIT and Business Trust category in 2022, an improvement from 31st position in 2021.

People and Community



Diversity and Inclusion

25%

female Board representation as at 31 December 2022.



Training and Development

38.3 hrs

of training on average per employee in 2022.



Volunteerism

>1,000 hrs

dedicated to community outreach activities by the Manager, together, with Keppel Capital, in 2022.

Letter to Stakeholders

We strive to drive further progress in our ESG performance, amidst shifting stakeholder expectations and an evolving regulatory landscape.



Dear Stakeholders,

I am pleased to present Keppel DC REIT's eighth sustainability report. This report details our continued progress towards environmental stewardship, advancing our social and governance practices, and creating long-term value for our stakeholders.

The introduction of more stringent sustainability-related standards and regulations in 2022 has intensified the push for enhanced sustainability efforts and increased environmental, social and governance (ESG) disclosures. Keppel DC REIT's focus on driving and incorporating sustainability as part of our strategy and in our operations has put us in good stead to grow in a manner consistent with global climate change objectives, and we will continue to explore innovative solutions to manage our resource use and carbon footprint.

At the beginning of 2022, we set forth ESG targets and established an ESG Committee at Board level which oversees Keppel DC REIT's sustainability initiatives. I am grateful to the team for achieving all our 2022 ESG targets. We remain committed to achieve our longer-term targets. We have also made good progress on our roadmap to align our

reporting with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, which is further detailed in this report.

Environmental Stewardship

To manage the environmental impact of Keppel DC REIT's operations, we continued to implement measures to optimise energy consumption at our data centres. In 2022, we upgraded systems and carried out replacements (including cooling infrastructure overhaul) at several of our data centres. We will continue to explore ways to enhance efficiency and make our data centre operations even more sustainable.

In 2022, we also maintained our certifications in energy and water management systems, attesting to our ability to meet our clients' needs with high-quality service and zero downtime, while ensuring high levels of environmental performance.

The year also saw our first submission for the 2022 GRESB Assessment (where we attained the Green Star Status) as well as the CDP Climate Change 2022 Questionnaire. We will continue to review our practices, benchmark against industry best practices and enhance our ESG disclosures.

In 2022, Keppel DC REIT's MSCI ESG rating was upgraded from 'A' to 'AA'. We are encouraged by this achievement and will continue to embed sustainability into our day-to-day operations and corporate culture. We organised informal activities, such as lunchtime ESG brown bag video screenings, to learn about the sustainability initiatives adopted or being pursued by other companies and hyperscalers, help our employees understand the relevance of ESG in daily activities, as well as encourage the adoption of sustainable habits. For Keppel DC REIT, we have committed to reduce the use of single-use disposables and have discontinued the use of plastic bottled water for meetings that we host.

Responsible Business

Upholding strong corporate governance and robust risk management to ensure long-term value creation continue to be of utmost importance. This is crucial to maintaining the trust we have built with our stakeholders and we remain fully committed to fulfil the fiduciary duties entrusted to us.

I am delighted to share that our efforts were recognised in the Governance Index for Trusts (GIFT) and Singapore Governance and Transparency Index (SGTI) under the REIT and Business Trust category. Keppel DC REIT's ranking improved in 2022 from sixth to fifth place for GIFT, and from 31st to 12th position for SGTI.

People and Community

A talented and engaged workforce is integral to Keppel DC REIT's continued growth and success. We prioritise the training and development, as well as mental and physical wellbeing of our people.

Employees are provided with competitive compensation and comprehensive benefits. This includes long-term incentives in the form of Unit plans. The Performance Unit Plan incorporates key performance indicators including Assets Under Management, Distribution per Unit (DPU) and Absolute Total Unitholder Returns that are aligned with Unitholders' interests.

A merit-based approach is used to recognise employees' efforts, offer internal job rotation opportunities to allow employees to develop their knowledge and skills, and in succession planning to identify and develop future leaders.

To help our employees to be future-ready, we offer in-person and virtual learning opportunities via a mix of talks, workshops and access to courses offered on the LinkedIn Learning platform. Our post-pandemic resumption of training efforts has led us to exceed our target of 20 training hours to reach 38.3 hours on average per employee in 2022.

As we emerge from the pandemic, we recognised employees' desire for continued flexible work arrangements. As such, we rolled out a work from home arrangement which balances the need for some form of focused work environment while building team camaraderie and collaboration, which are important to create a sense of belonging and spur innovation for the business.

We also continuously engage our employees through initiatives such as regular feedback from line managers and a dedicated Appreciation Month for employees.

In line with our focus on doing good while doing well, the Manager, together with Keppel Capital, dedicated over 1,000 hours to community outreach activities in 2022, double the original target of 500 hours. The Manager also contributed \$57,000 to Keppel Care Foundation as part of the Keppel Group's philanthropic initiatives.

Looking Ahead

Notwithstanding an uncertain economic outlook and increased geopolitical tensions for the year ahead, we will persevere in our efforts to balance our sustainability goals and commercial considerations. We strive to drive further progress in our ESG performance, amidst shifting stakeholder expectations and an evolving regulatory landscape. With the support of our stakeholders, we will continue to build a sustainable and resilient growing business.

Yours sincerely,

Anthea Lee
Chief Executive Officer
2 March 2023

About This Report



As a responsible corporate, the Manager continues to integrate ESG considerations within its business strategy and day-to-day operations to create long-term value for stakeholders.

This sustainability report (the Report) outlines Keppel DC REIT Management Pte. Ltd.'s (the Manager) strategy and approach towards sustainability. This Report also provides a summary of Keppel DC REIT's performance and progress in managing environmental, social and governance (ESG) factors.

Reporting Period and Scope

This is Keppel DC REIT's eighth sustainability report and contains information pertaining to the financial year 1 January to 31 December 2022 (FY 2022). The Report covers the ESG factors most relevant to Keppel DC REIT's business, operations and key stakeholders, which were identified through a comprehensive materiality assessment, as well as describes the Manager's approach to managing these ESG factors, including targets and metrics used to measure and track performance.

The scope of the Report covers Keppel DC REIT's colocation data centre assets, which the Manager has operational oversight of. These assets are listed on the right.

Master lease facilities are not included in the reporting scope as the Manager does not have full operational control over these assets. On this basis, the following master lease assets are excluded from this Report: DC1 in Singapore, Intellicentre Campus in Australia, Guangdong Data Centres 1, 2 and 3

in China, Cardiff Data Centre, GV7 Data Centre and London Data Centre in the United Kingdom, Almere Data Centre, Amsterdam Data Centre and Eindhoven Campus in the Netherlands, Milan Data Centre in Italy as well as Kelsterbach Data Centre and maincubes Data Centre in Germany. Social and governance performance data in this Report covers primarily employees of the Manager.

While the Report has not been externally verified, the data in this Report has undergone rigorous review and the Manager will consider external assurance for future publications.

Global Reporting Initiative (GRI) Standards

The Report has been prepared in accordance with the GRI Standards. The Manager has applied the Reporting Principles from the GRI Standards to ensure high-quality and proper presentation of the reported information. For a full list of disclosures reported, please refer to the GRI Content Index on pages 93 to 95.

Contact

The Manager welcomes feedback from stakeholders to help improve its approach to sustainability and communication of sustainability efforts.

Please contact Keppel DC REIT at investor.relations@keppeldcreit.com

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)

Approach to Sustainability

The continued growth of the digital economy and adoption of digitalisation has translated into strong demand for data centres, an essential infrastructure for businesses, governments and communities. As a responsible corporate, the Manager recognises its role in ensuring sustainable growth of its data centre portfolio. It integrates ESG considerations within its business strategy and day-to-day operations to create long-term value for stakeholders and to position Keppel DC REIT as the preferred data centre real estate investment trust (REIT).

Sustainability Framework and Policies

The Manager's approach to sustainability is guided by the three pillars of Environmental Stewardship, Responsible Business, and People and Community. Keppel DC REIT is committed to minimising its environmental impact, upholding strong corporate governance, as well as contributing back to the community.

This is aligned with the sustainability management framework of the Keppel Group and the Manager takes reference from the Group's policies to further guide the management of ESG factors. The Keppel Group policies are reviewed and approved by the Keppel Group's Board, Board Committees or senior management in charge of the relevant policies where applicable. In addition, Keppel DC REIT's Whistle-Blower Policy is reviewed and approved by the Manager's Audit and Risk Committee (ARC). The policies are periodically reviewed to ensure they are up-to-date and relevant.

Board Statement

"As part of its strategic oversight, the Board has reviewed, considered and approved the material ESG factors in Keppel DC REIT's strategy formulation and business. The Board remains committed to reviewing and monitoring these ESG factors periodically together with the management and incorporating feedback from key stakeholders."

Policies guiding Keppel DC REIT's commitments toward responsible business conduct include the Whistle-Blower Policy and other Keppel Group policies such as the Global Anti-Bribery Policy, Insider Trading Policy, Competition Law Compliance Manual, as well as the Health, Safety and Environmental Policy.

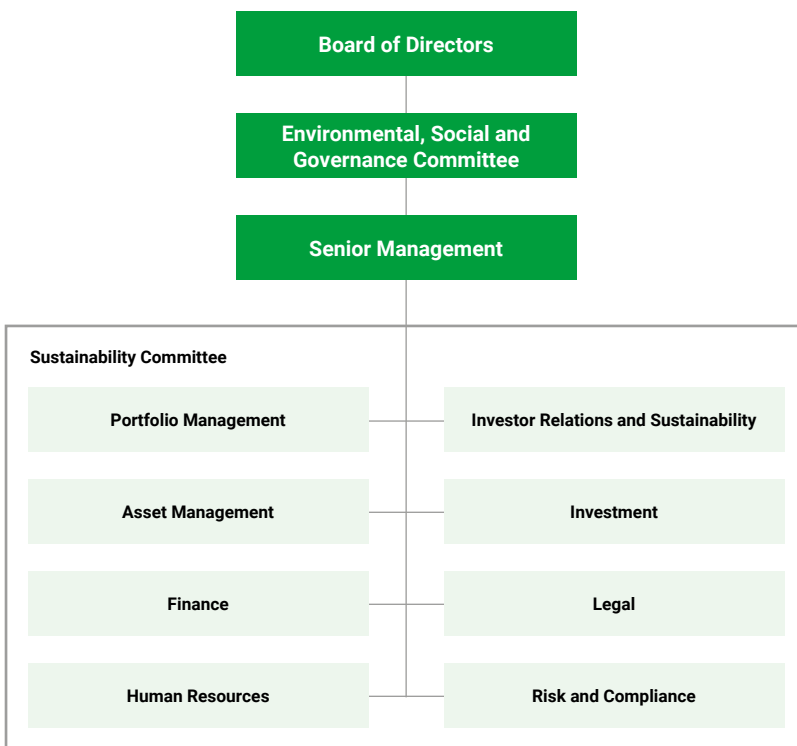
The Keppel Group Human Rights Policy states the Group's commitment to uphold and respect the fundamental principles set out in the United Nations Universal Declaration of Human Rights and the International Labour Organization's (ILO's) Declaration on Fundamental Principles and Rights at Work. The Manager's approach to human rights is

also informed and guided by the United Nations Guiding Principles on Business and Human Rights. Unethical labour practices such as child labour, forced labour, slavery and human trafficking in any of Keppel DC REIT's operations are not tolerated, and Keppel DC REIT supports the elimination of such exploitative labour. The human rights performance of business partners is considered, and major suppliers are expected to sign and abide by the Keppel Group Supplier Code of Conduct and are subject to audits when required.

These policy commitments are embedded in the Employee Code of Conduct, which applies to all employees of Keppel Corporation and its subsidiary companies. These policies are communicated and reinforced to all employees on an annual basis through exercises such as online training courses and declarations of adherence to the Keppel Group policies. They also extend to the management of Keppel DC REIT's supply chain. The Keppel Group Supplier Code of Conduct spells out the Group's expectations of suppliers with regard to ethical business conduct and human rights.

The policies are published within the sustainability section of Keppel DC REIT's website.

Sustainability Governance Structure



Sustainability Governance

The ESG Committee provides oversight of Keppel DC REIT's ESG strategy, policies and initiatives, and monitors its progress in driving long-term climate risk management and decarbonisation initiatives. The ESG Committee meets semi-annually.

The Manager's Sustainability Committee, which involves all relevant functions including Portfolio Management, Asset Management, Finance, Human Resources, Investor Relations and Sustainability, Investment, Legal, as well as Risk and Compliance, supports and implements the Manager's sustainability strategy and goals.

Approach to Sustainability

The Sustainability Committee is also responsible for monitoring Keppel DC REIT’s performance against the identified material ESG factors and providing updates to the management team and the Board for review.

In 2022, as part of the Keppel Group, an internal review of the Manager’s sustainability reporting process was initiated with advisory assistance from an external consultant. Going forward, the Manager will undergo an internal review conducted by the Group’s internal audit function to strengthen its sustainability reporting process, procedures and controls.

Materiality Assessment

The Manager undertakes regular materiality assessments to identify and review the ESG factors that are of greatest significance to Keppel DC REIT’s business, its stakeholders, as well as their impact on the economy, environment and people.

In 2021, the Manager worked with an independent sustainability consultancy to review Keppel DC REIT’s material ESG factors, to ensure that material factors are accounted for and to manage the potential impact. The materiality assessment in 2021 was conducted in three stages, with in-depth

Materiality Assessment



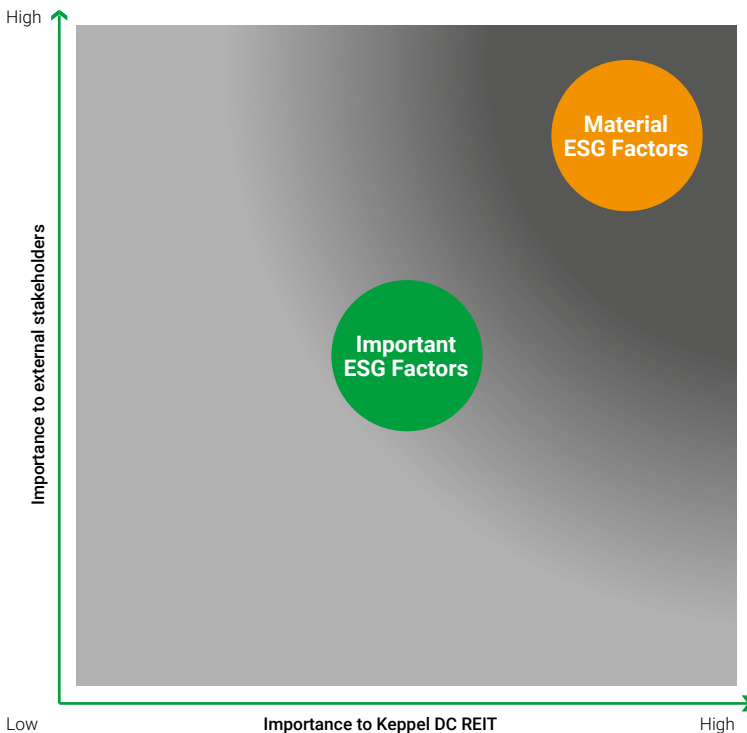
engagement with both internal and external stakeholders including the Board, employees of the Manager, investors, clients, suppliers, and service providers.

For 2022, the Manager reviewed its material ESG factors and determined that material factors identified in the previous year remain relevant. This final list of material ESG factors has been reviewed and approved by the Board.

The prioritised list of ESG factors is presented below, categorised by material and important factors (in alphabetical order), as determined through the assessment process. The material factors are covered within this Report.

The Manager actively assesses the materiality of the identified factors, determines any changes in potential impact and adjusts its strategies where appropriate to ensure business sustainability.

Prioritisation of ESG Factors



Material ESG Factors

Factors of very high importance to Keppel DC REIT and its key stakeholders, and considered most material and of top priority. These form the focus of its sustainability strategy and reporting, for which it aims to disclose goals, targets and performance.

- Building and Service Quality
- Corporate Governance
- Cybersecurity and Data Privacy
- Diversity and Inclusion
- Economic Sustainability
- Emissions
- Employee Health and Wellbeing
- Energy
- Ethics and Integrity
- Human Capital Management

Important ESG Factors

Factors of moderate to high importance to Keppel DC REIT and its key stakeholders. These are actively monitored and managed, and will be included in external reporting as relevant, based on the sustainability context and stakeholder interest.

- Climate Change Adaptation
- Community Development and Engagement
- Sustainable Supply Chain Management
- Waste Management
- Water

Note: The factors are arranged in alphabetical order.

ESG Targets and Commitments

The Manager is committed to managing its material ESG factors. This section summarises Keppel DC REIT's key targets and commitments, with its progress in achieving these targets.

Environmental Stewardship			
ESG Factor	Target/Commitment	Performance and Progress in 2022	Page No.
Climate Change Adaptation	Align reporting with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).	The Manager has in place a roadmap to progressively implement the TCFD recommendations. Further progress was made in 2022 through a detailed scenario analysis, to evaluate and understand the potential impact of climate-related risks and opportunities to Keppel DC REIT's business. The results are used for decision-making and planning, as well as to identify measures and responses to mitigate potential climate risks and capitalise on opportunities.	Pages 76 to 81
Emissions	Progressively reduce its combined Scope 1 and Scope 2 emissions with an aim to halve this by 2030 from a 2019 baseline.	In 2022, Keppel DC REIT's combined Scope 1 and Scope 2 emissions were 69,245 tCO ₂ e, which is 2.3% lower than the 2021 levels. The Manager continues to explore ways to optimise energy consumption in the day-to-day operations of its colocation assets to reduce its emissions where feasible.	Pages 74 to 75
Energy	Introduce renewable energy ¹ (RE) to at least 50% of the colocation assets by 2030, as well as encourage RE use at all other portfolio assets.	Out of the total electricity consumed at our colocation assets, about 16% was sourced from renewable sources, including the procurement of renewable wind energy at the Dublin assets. In Australia, the Manager engages with clients periodically to identify potential renewable energy procurement opportunities. RE is procured by clients at all of the portfolio's master lease assets in Europe.	Pages 75 to 76
	Achieve at least a 10% reduction in effective power usage effectiveness (PUE) for colocation assets that undergo major asset enhancement ² works, by 2025 from a 2019 baseline.	Ongoing	Page 76
Responsible Business			
ESG Factor	Target/Commitment	Performance and Progress in 2022	Page No.
Building and Service Quality	Obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain green certification for all colocation assets by 2030.	Green certifications for 80% (4 out of 5 buildings) of Singapore colocation assets were maintained. KDC SGP 1 has yet to be certified to date.	Page 84
	Achieve an above satisfactory score for the Annual Customer Satisfaction Survey ³ .	Achieved	Page 84
	Achieve zero client dissatisfaction over the physical security of all its colocation properties in the Annual Customer Satisfaction Survey.	Achieved	Page 84
Corporate Governance	Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders.	In compliance	Pages 82 to 83
Cybersecurity and Data Privacy	Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws.	In compliance	Page 85
Ethics and Integrity	Maintain high standards and best practices in ethical business conduct and compliance, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.	In compliance	Page 83

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

² Major asset enhancement – Any capex above \$1 million targeted at enhancing asset value and/or revenue but excludes repairs, maintenance and replacement.

³ Ratings based. A scale of 1-5 is used in the survey. The higher the score, the more satisfied/confident the client is with Keppel DC REIT's assets.

Approach to Sustainability








People and Community			
ESG Factor	Target/Commitment	Performance and Progress in 2022	Page No.
Community Development and Engagement	Engage with local communities and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022.	The Manager, together with Keppel Capital, dedicated over 1,000 hours to community outreach activities in 2022. In 2023, the Manager strives to continue to contribute to Keppel Capital's target of over 500 hours of staff volunteerism to aid and engage the local communities.	Pages 91 to 92
Diversity and Inclusion	Have female directors represent at least 25% of the Board by 2025.	Achieved	Pages 89 to 90
Employee Health and Wellbeing	Provide a safe and healthy environment for all stakeholders, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace.	In compliance	Page 90
Human Capital Management	Achieve at least an average of 20 training hours per employee in 2022.	Achieved an average of 38.3 training hours per employee in 2022. In 2023, the Manager strives to achieve at least an average of 20 training hours per employee.	Page 87
	Achieve at least 75% in employee engagement score in 2022.	Achieved In 2023, the Manager will continue to conduct employee engagement surveys to track and enhance employee engagement.	Page 88













Supporting the Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) provide a common global platform and language to communicate and act on the most pressing challenges facing the world today.

The Manager is committed to advancing sustainable development by focusing on the SDGs that it can contribute most meaningfully to and where it has the greatest opportunities to partner other stakeholders to build a more sustainable future. In support of the United Nations'

2030 Agenda for Sustainable Development, the Manager has incorporated eight SDGs as a supporting framework to guide its sustainability strategy. This includes SDG 17 as an underlying SDG for ensuring partnership and collaboration towards achieving sustainable development.

SDG	Relevant ESG Factors	Contribution to SDG
	Employee Health and Wellbeing	<ul style="list-style-type: none"> Ensure adherence to industry best practices and compliance with all relevant regulations to provide a safe work environment for all stakeholders. Adopt the Keppel Zero Fatality Strategy, which outlines actionable measures to prevent workplace fatalities. Implemented initiatives to support the physical and mental wellbeing of employees. There were no fatalities, work-related injuries, or safety incidents reported in 2022. <p> Read more on pages 90 to 91.</p>
	Water	<ul style="list-style-type: none"> Optimise water efficiency by adopting water-efficient equipment and water conservation efforts. All colocation facilities in Singapore attained the ISO 46001:2019 Water Efficiency Management Systems (WEMS) certification. <p> Read more on page 81.</p>
	Economic Sustainability	<ul style="list-style-type: none"> Keppel DC REIT's business operations generate employment, opportunities for suppliers and tax revenues for governments. Declared a total DPU of 10.214 cents for FY 2022, an increase from 9.851 cents for FY 2021. <p> Read more on page 82.</p>
	Human Capital Management	<ul style="list-style-type: none"> Adhere to the Singapore Tripartite Guidelines on Fair Employment Practices and strive to uphold the Employers' Pledge of Fair Employment Practices. Provide training and development opportunities to employees, including an employee development scheme that supports employees who aspire to upgrade themselves with a higher professional certification. Zero tolerance for discrimination of any kind, which is reinforced by the Keppel Group Corporate Statement on Human Rights and Corporate Statement on Diversity and Inclusion. <p> Read more on pages 86 to 90.</p>
	Diversity and Inclusion	

SDG	Relevant ESG Factors	Contribution to SDG
	Building and Service Quality	<ul style="list-style-type: none"> Maintain high standards of building and service quality to ensure the resiliency and sustainability of data centres. <p> Read more on pages 83 to 84.</p>
	Building and Service Quality	<ul style="list-style-type: none"> Keppel DC REIT's colocation assets achieved various sustainability and ISO certifications indicating the attainment of nationally and internationally recognised standards of environmental, safety and quality management. Keppel DC REIT's properties have received BCA's Green Mark Certifications up to Platinum. <p> Read more on pages 83 to 84.</p>
	Emissions Energy	<ul style="list-style-type: none"> Adopt energy-efficient equipment and technologies, study the use of advanced energy management practices like artificial intelligence for predictive machine learning and support the use of clean energy sources where feasible. Keppel DC REIT continues to procure wind energy for the data centres in Dublin. Keppel DC REIT is a signatory of the Climate Neutral Data Centre Pact in Europe. <p> Read more on pages 74 to 76.</p>
	Sustainable Supply Chain Management	<ul style="list-style-type: none"> Adhere to the Keppel Group Supplier Code of Conduct, which reinforces the principles of responsible business practices between employees and suppliers. The Manager encourages the adoption of Keppel's sustainability principles throughout the supply chain. <p> Read more on page 85.</p>
	Waste Management	<ul style="list-style-type: none"> Minimise waste generated by increasing waste recycling rate. Work with clients to further promote responsible waste management by encouraging them to reduce, reuse and recycle, where possible. <p> Read more on page 81.</p>
	Corporate Governance Ethics and Integrity	<ul style="list-style-type: none"> Adopt the Code of Corporate Governance 2018 (as amended) issued by the Monetary Authority of Singapore (MAS) as its benchmark for corporate governance policies and practices. Maintain a sound and effective system of risk management and internal controls through the Enterprise Risk Management (ERM) Framework. Employees are required to adhere to the Employee Code of Conduct, which aims to establish and reinforce the highest standards of integrity and ethical business practices. In 2022, there were no confirmed incidents of corruption, bribery or fraud, nor any non-compliance with laws or regulations. <p> Read more on pages 82 to 83.</p>
	Community Development and Engagement	<ul style="list-style-type: none"> Committed to uplifting communities wherever Keppel DC REIT operates and making a difference to the lives of the less privileged. Beyond monetary contributions, employees are encouraged to participate in community outreach efforts. All employees are provided two days of paid volunteerism leave each year to participate in community initiatives within the Keppel Group. In 2022, together with Keppel Capital, the Manager committed more than 1,000 volunteer hours and contributed \$57,000 to the Keppel Care Foundation to support community needs. <p> Read more on pages 91 to 92.</p>

Approach to Sustainability

Memberships and Certifications

As part of its commitment towards upholding best practices in sustainability and industry standards, Keppel DC REIT participates in the following industry associations and initiatives, green certification and award schemes.

Keppel DC REIT's properties have received environmental certifications such as awards under BCA's Green Mark scheme as well as ISO certifications. Please refer to page 84 for the full list of sustainability certifications and awards received.

External Memberships and Certifications



Keppel DC REIT improved its rating from 'A' to 'AA' in the MSCI ESG Ratings assessment 2022 which measures a company's resilience to long-term, financially relevant material ESG risks¹.



Keppel DC REIT made its inaugural submission to the 2022 GRESB Assessment, the sustainability benchmark for real assets, and attained the Green Star Status.



In 2022, Keppel DC REIT commenced reporting on environmental data to CDP, a global environmental disclosure system that investors, companies, cities, states and regions use to measure and to manage environmental risks and opportunities.

Keppel Capital is a CDP capital markets signatory, dedicated to driving corporate environmental transparency.

Signatory of:



The Manager, through Keppel Capital, is a signatory of the United Nations-supported Principles for Responsible Investment (PRI), committed to adopting the PRI's six Principles where possible.



Keppel DC REIT 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.

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

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



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



The Manager works with the Securities Investors Association (Singapore) (SIAS) to empower the investment community through continuous investor education and outreach.

United Nations Global Compact

The Manager, through Keppel Capital, is also a signatory of the United Nations Global Compact and is committed to the Global Compact's 10 universal principles, which include human rights, labour, environment, and anti-corruption.

¹ 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

The Manager engages key stakeholders regularly to understand their concerns and expectations, and in turn uses the feedback to refine business strategies and drive continuous ESG performance improvements. Key stakeholder groups are identified based on their impact on, or potential to be impacted by, Keppel DC REIT's operations and ESG performance.

The Manager addresses the factors that are most important to Keppel DC REIT's stakeholders by measuring associated performance metrics, communicating its performance against material ESG factors, as well as adopting a management approach that integrates material ESG factors into decision-making processes.

To ensure meaningful two-way communication, the Manager endeavours to provide clear, fair and balanced disclosures of pertinent information to all stakeholders and incorporates feedback from stakeholders on an ongoing basis.

The table below outlines the modes of engagement and key topics of concern of the key stakeholder groups.



Investors

Objectives of Engagement

Ensure timely and accurate disclosure of information

Engagement Platforms

Annual and sustainability reports; general meetings; investor presentations; SGX announcements; media releases; in-person and virtual local and overseas investor roadshows; quarterly teleconferences or webcasts; corporate website; email feedback; meetings and conference calls

Key Topics

Business strategy and corporate developments; financial and portfolio performance; ESG strategy and performance

Frequency of Engagement

Ongoing regular engagement



Clients

Objectives of Engagement

Build deep relationships with existing and prospective clients

Engagement Platforms

Annual survey; onsite audits and in-person and/or virtual meetings; industry conferences

Key Topics

Building and service quality; health, safety, and environmental matters

Frequency of Engagement

Ongoing regular engagement



Business Partners

Objectives of Engagement

Align business partners to Keppel values to enhance operational resilience

Engagement Platforms

Regular meetings; safety and operations workshops; annual reviews and feedback sessions

Key Topics

Compliance; collaboration; health, safety, and environmental matters; opportunities for business collaborations

Frequency of Engagement

Ongoing regular engagement



Governments & Regulatory Bodies

Objectives of Engagement

Collaborate and work alongside on topics of mutual interest

Engagement Platforms

Meetings; consultation exercises and surveys

Key Topics

Adherence to rules and regulations, consultation on policies regarding the REIT sector and communication on industry/sector trends including sustainability

Frequency of Engagement

Ongoing regular engagement



Local Communities

Objectives of Engagement

Understand and support community needs and build lasting positive relationships

Engagement Platforms

Community outreach activities, promoting and organising community-related activities, as well as participation in industry events and/or talks

Key Topics

Community engagement, as well as sharing of industry insights and knowledge

Frequency of Engagement

Ongoing regular engagement



Employees

Objectives of Engagement

Build talent pool through continuous investments in training and development, as well as employee wellbeing and welfare

Engagement Platforms

Dialogue sessions with senior leaders; annual employee engagement survey; appreciation month; physical and mental wellbeing month; staff communication sessions; leadership programmes; team building activities; dinner & dance; involvement in different employee interest groups; overseas offsite

Key Topics

Employees' personal and professional growth; sharing of ideas; build culture of recognition and appreciation; enhance careers through self-directed learning; inspiring others through leading by example

Frequency of Engagement

Ongoing regular engagement

Environmental Stewardship

The Manager is committed to ensuring energy efficiency and optimisation, and tap renewable energy sources where possible to reduce emissions.

As a data centre REIT with a diversified global portfolio, the Manager recognises that its business and operations have a significant environmental impact. The Manager is committed to improving Keppel DC REIT's environmental performance and has integrated environmental sustainability considerations into major business decisions. For example, considerations during due diligence covering key environment risks relevant to each location, such as flooding, contamination and more, are incorporated as part of the investment considerations prior to any acquisition.

The Manager is also committed to managing and mitigating environmental impacts where it arises in Keppel DC REIT's operations. For more information on policies and commitments, see Keppel Group Environmental Sustainability Policy.



Keppel DC Dublin 1 (pictured) and Keppel DC Dublin 2 continue to procure renewable energy.

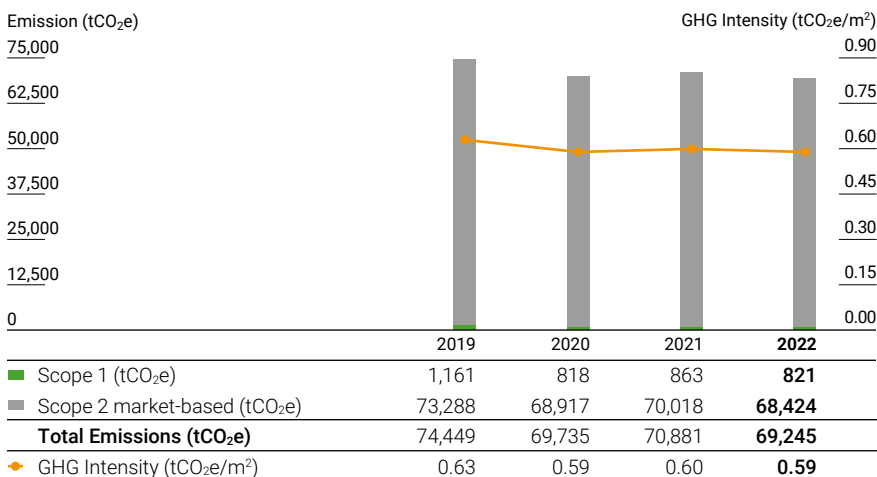
Emissions & Energy Management Approach

The Manager supports climate action and the transition to a low-carbon economy by adopting feasible technologies and approaches to reduce emissions and energy consumption. To achieve these goals, the Manager, as part of its ongoing operations, evaluates the practicality of adopting energy-efficient equipment and technologies, and studies the use of advanced energy management practices such as artificial intelligence for predictive machine learning and energy optimisation measures.

In Singapore, all colocation facilities have maintained their ISO 50001 certifications in energy management system to ensure high levels of sustainable environmental performance, while balancing the need for operational resiliency and zero downtime to meet clients' needs.

In 2022, Keppel DC REIT continued to procure renewable energy to meet the electricity requirements at the Dublin assets. As a signatory of the Climate Neutral Data Centre Pact, the Dublin team continues to work closely with consultants and peers to manage energy consumption and work towards achieving climate neutrality by 2030. Testament to their efforts, Keppel DC REIT's Dublin facilities have maintained the ISO 14001 and ISO 50001 certifications, which aid building greater awareness and behavioural change around the operational team's practices in energy management.

Total Scopes 1 and 2 GHG Emissions (tCO₂e)



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

Conversion factors for Scope 1 and Scope 2 (market-based) GHG emissions were obtained from UK Department for Business, Energy & Industrial Strategy (BEIS) and the International Energy Agency for country-specific emission factors. Scope 3 emission factors are referenced from the DEFRA and IEA for fuel and energy, waste, and from 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 Land Transport Authority.

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

Keppel DC REIT has set 2019 as the base year for its emissions benchmarking. The 2019 base year emissions inventory has been adjusted to account for the acquisition of KDC SGP 4 at end 2019. Subsequent years' emission data already includes KDC SGP 4.

The Manager is also reviewing available options to introduce renewable energy to other colocation assets, working towards its ESG targets.

Energy management systems are in place at all Keppel DC REIT's colocation facilities to ensure power consumption is monitored and measured accurately, to enable identification of energy reduction opportunities.

Performance and Progress

Greenhouse Gas (GHG) Emissions

Keppel DC REIT's GHG emissions comprise Scope 1 emissions from diesel consumption for backup generators, Scope 2 emissions from electricity use and Scope 3 value chain emissions.

Total Scopes 1 and 2 emissions declined by 2.3% from 2021 levels to 69,245 tCO₂e in 2022, and GHG emissions intensity dipped slightly to 0.59 tCO₂e/m² correspondingly. The procurement of wind energy at KDC DUB 1 and KDC DUB 2 resulted in 21,820 tCO₂e of avoided emissions.

Working with Corporate Citizenship, an external sustainability consultant, a Scope 3 emissions screening exercise was conducted in 2021 to better understand Keppel DC REIT's carbon footprint. To determine relevance, the Manager, with the support of the consultant, reviewed the GHG Protocol Scope 3 Standard's description of each Scope 3 category and consulted appropriate contacts across the company, looking at factors including significance of contribution to total emissions and influence over emission source. Through this exercise, nine relevant Scope 3 categories were identified. Keppel DC REIT has progressively expanded its Scope 3 reporting from air travel in 2020, to five categories in 2021 and to the full relevant inventory of nine categories in 2022.

In 2022, Keppel DC REIT's total GHG emissions was 225,184 tCO₂e. The gases included in the calculation are carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), where the summation is expressed in units of tonnes of carbon dioxide equivalent tCO₂e.

Energy

In 2022, Keppel DC REIT's colocation facilities consumed a total of 1,893,354 GJ of energy, a 0.6% increase over 2021. Correspondingly, the energy usage intensity (by gross floor area) rose to 16.0 GJ/m² from 15.9 GJ/m² in 2021. The rate of increase was notably lower than previous year's increase in energy consumption due to the ongoing energy optimisation measures. These include continuous monitoring and management of temperature setpoints to avoid over-cooling and to reduce excessive energy consumption,

as well as managing factors affecting envelope thermal transfer value.

Keppel DC REIT's energy consumption comprised primarily electricity consumption, making up almost 99.4% of the total in 2022, and the remaining 0.6% from diesel consumption for backup generators. Out of the total electricity consumed, about 16% was sourced from renewable

sources at KDC DUB 1 and KDC DUB 2 which procure wind energy.

While the total energy consumption is expected to increase in tandem with the growth of Keppel DC REIT's portfolio, the Manager is committed to ensuring energy efficiency and optimisation, and tap renewable energy sources where possible to reduce emissions.

Total GHG Emissions in 2022 (tCO₂e)

Scope 1 (direct emissions) ¹	821
Scope 2 (indirect emissions) ²	68,424
Scope 3 (indirect emissions) ³	155,939
Total	225,184

Notes:

¹ Fuel (diesel) consumption

² Use of electricity

³ Based on the nine categories of purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream leased assets and investments.

Scope 3 Categories	Emissions in 2022 (tCO ₂ e)
Purchased goods and services	2,495.1
Capital goods	7,098.4
Fuel and energy related activities	22,349.0
Upstream transportation and distribution	1,221.5
Waste generated in operations	23.7
Business travel	1.8
Employee commuting	5.8
Downstream leased assets	120,295.3
Investments	2,448.5

Total Energy Consumption (GJ)

Total Energy Consumption (GJ)	Energy Intensity (GJ/m ²)			
2,100,000	24.0			
1,750,000	20.0			
1,400,000	16.0			
1,050,000	12.0			
700,000	8.0			
350,000	4.0			
0	0.0			
	2019	2020	2021	2022
Landlord Consumption (GJ)	688,102	650,902	677,300	684,844
Client Consumption (GJ)	1,173,285	1,061,204	1,204,414	1,208,510
Total Energy Consumption (GJ)	1,861,387	1,712,106	1,881,714	1,893,354
Energy Intensity (GJ/m ²)	15.7	14.5	15.9	16.0

Notes:

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

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

2019 data was rebased to include KDC SGP 4 which was added to the portfolio in November 2019.

Environmental Stewardship



Energy Optimisation Measures

There are several ongoing efforts to reduce emissions including:

Continuous monitoring and recalibration of temperature setpoints within each data centre, to avoid over cooling, reduce excessive energy consumption and identify and prevent leakage

Optimising or right-sizing the number of chillers and computer room air conditioners needed to ensure energy-efficient cooling

Managing factors affecting envelope thermal transfer value

Installing LED lights and motion sensors to reduce electricity usage

Calibrating equipment test durations to optimise diesel consumption

Implementing a hot or cold aisle containment whenever possible to manage airflow, thereby reducing energy usage

The Manager has committed to progressively reduce its combined Scopes 1 and 2 emissions with an aim to halve this by 2030 from a 2019 baseline which will be adjusted for acquisitions and divestments when they occur. To reduce Scope 2 emissions from electricity usage which

contributes the bulk of Scopes 1 and 2 emissions, the Manager targets to introduce renewable energy to at least 50% of its colocation assets by 2030, including exploring the use of solar-powered ancillary equipment.

For colocation assets that undergo major asset enhancement works (defined as those above \$1 million in capital expenditure), the Manager will also aim to achieve at least a 10% reduction in effective PUE¹ by 2025 from a 2019 baseline.

Climate Change Adaptation

The effects of climate change are increasingly apparent globally and gaining attention from countries to corporates. Understanding and addressing climate-related impact is crucial to ensuring the business remains sustainable and resilient. In this regard, the Manager is focused on strengthening Keppel DC REIT's portfolio (covering all significant colocation assets) and operational capabilities against climate change risks, as well as assessing potential opportunities the Manager can capitalise on as the world transits to a low-carbon economy.

The Taskforce on Climate-related Financial Disclosures (TCFD) aims to promote better disclosure of climate-related impact and to enable stakeholders to make more informed financial decisions. TCFD provides a useful framework to increase transparency on climate-related risks and opportunities and hence Keppel DC REIT seeks to align its approach with TCFD's recommendations.

In 2021, the Manager charted a roadmap to align with the TCFD framework, laying the foundation for phased implementation over the long term. This is in line with the Singapore Exchange (SGX) listing requirements and the phased approach suggested in SGX's Practice Note 7.6 Sustainability Reporting Guide.

This section describes Keppel DC REIT's approach to climate change adaptation, in alignment with the TCFD recommendations and its four core pillars.

Governance

To bolster the resilience of Keppel DC REIT's business, responses to climate-related risks and opportunities are assessed and integrated into strategy formulation and business operations.

A dedicated ESG Committee was established at the Board level in February 2022. Taking into account inputs from the ESG Committee, senior management and Sustainability Committee, the Board reviews and approves the ESG strategy, roadmap and targets, which include climate change adaptation and the related targets on emissions and energy. The ESG Committee meets at least semi-annually.

For more information on Keppel DC REIT's sustainability governance structure, please refer to page 67.

Strategy

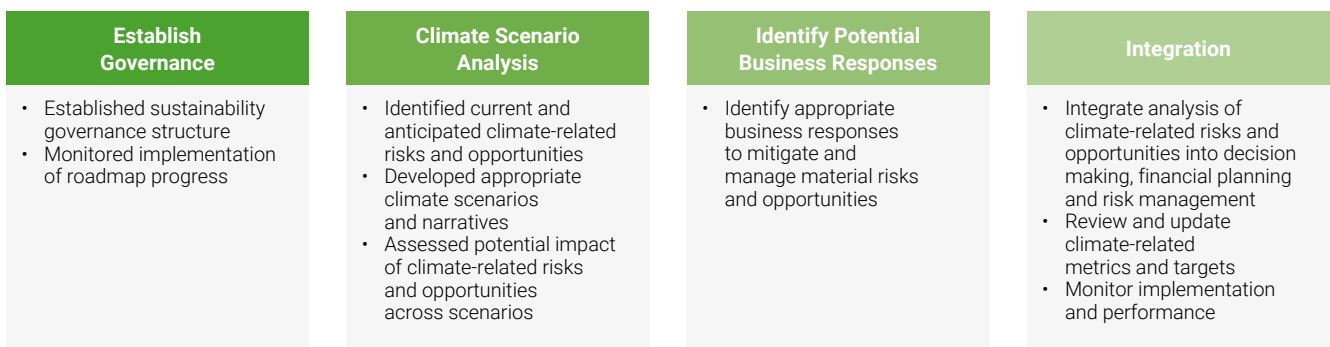
Keppel DC REIT recognises that the changing climate, as well as governments and societies' push to decarbonise and mitigate climate change, present risks and opportunities.

Keppel DC REIT's Approach to Climate Change Adaptation

2021
Roadmap
Established

2022
Conducted
Scenario Analysis

**Where
We Are**



¹ Power usage effectiveness 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.

Therefore, the Manager is committed to integrating climate-related considerations into its strategy and financial planning to strengthen the relevance and resilience of Keppel DC REIT's portfolio and operations against climate change risks.

With the guidance of an external consultant, the Manager conducted a scenario analysis on its operational assets, to evaluate and understand the potential impact on the assets arising from climate-related risks and opportunities.

The first phase of the scenario analysis showed that the current portfolio is resilient in the short-term and Keppel DC REIT is in the process of assessing the extent of potential impacts in the medium and long-term. The scenario analysis also highlights, on page 80, climate-related opportunities that are growing in significance and areas where Keppel DC REIT is strategically positioned to capitalise on. The results of the scenario analysis are taken into consideration or adopted where relevant for decision-making, financial planning, risk management and evaluation of investment opportunities, to ensure that plans for mitigation and other business responses are put in place.

The scenario analysis forms part of the Manager's overall transition plan to move towards a portfolio of assets that will remain resilient and relevant as the world transits towards net zero. The results of the scenario analysis and mitigation responses are further detailed below.

Overview of Scenario Analysis

Scenario analysis is not a forecast or prediction, nor a full description of the future. As a decision-making tool, scenario analysis aids the Manager in the evaluation of the effectiveness of current strategies and resilience of assets against plausible futures and subsequent identification of options to strengthen Keppel DC REIT's portfolio.

The TCFD has classified climate-related risks into two categories i.e. physical risks and transition risks. Physical risks are risks that arise from changes in the climate and can be event driven (acute) or longer-term shifts (chronic). Transition risks are risks associated with policy changes, shifts in norms and technology as well as reputation risk resulting from changing community expectations and/or perception as the world moves toward a low-carbon economy. The assessment of each of these is addressed in this Report.

1. Physical Risk Assessment

A total of eight colocation assets² where we have service level obligations towards multiple clients and hence more active operational control were assessed. Eleven physical risks were identified to be relevant to these assets comprising a mix of chronic and acute or extreme events. Chronic physical risks which arise from longer-term shifts in climate patterns include monthly changes in temperature, precipitation and relative humidity and a rise in mean sea level. Acute or extreme events physical risks which are event driven include extreme weather events such as cyclones, hurricanes, or floods.

Shared Socioeconomic Pathways (SSPs) in the latest Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) have been referenced to select relevant scenarios for analysis.

Keppel DC REIT has chosen the following scenarios for the assessment following recommendations by the TCFD requiring companies to consider a 2°C or lower scenario, as well as a scenario with increased physical climate-related risks. The scenarios and timeframes are also aligned with Keppel Corporation's group-wide assessment. The selected scenarios were then analysed over several time frames to understand the impact over the short, medium and long-term, taking into account the lifespan of Keppel DC REIT's assets.

Definition of Selected Climate Scenarios:

SSP 1-2.6: Global CO₂ emissions are cut severely, reaching net zero after 2050, limiting warming to below 2°C. The world shifts gradually toward a more sustainable path, emphasising inclusive development that respects environmental boundaries, reducing inequality both across and within countries.

SSP 2-4.5: CO₂ emissions stay around current levels before starting to fall mid-century but do not reach net zero by 2100, with an average global temperature reaching an increase of 2.7°C. Socioeconomic factors follow their historic trends, with no notable shifts. Progress toward sustainability is slow, with development and income growing unevenly.

SSP 5-8.5: This is a future to avoid at all costs. Current CO₂ emissions levels roughly double by 2050. The global economy grows quickly, but this growth is fuelled by exploiting fossil fuels and energy-intensive lifestyles. By 2100, the average global temperature is a scorching 4.4°C higher.

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

Environmental Stewardship

This section provides a description of the potential impact to Keppel DC REIT's business which have been assessed assuming no actions have been taken. It provides an understanding of the

trajectory and relative significance of climate-related risks. The results are then used for decision-making and financial planning. The review also includes active measures taken by Keppel DC REIT

to mitigate and respond to these physical and transition risks, with the Manager committed to continue evolving and adapting its approach, for long-term resilience.

Physical Climate Risks		
Risk Description ¹	Description of Potential Business Impact	Business Mitigating Response
Extreme precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered	More frequent, extreme or high-intensity, short-duration precipitation can cause flooding, damaging property and the natural environment. This can impair the accessibility or function of buildings for users.	As part of data centre site selection, the evaluation of flooding risks is of primary importance and evaluated as part of the location review and design process. Data centres are thus typically not located in or near flood zone(s) or in coastal environments. Operationally, onsite facility managers actively monitor climate conditions and put in-place systems to prevent disruptions to operations where possible. Where applicable, Keppel DC REIT also assesses potential mitigation options to retrofit and improve existing assets including the enhancement of drainage systems, installation of water leak sensor, 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	Destruction of the built environment, including the physical structure of buildings, surrounding infrastructure and the natural environment. Reduced accessibility may impact productivity for employees and tenants leading to financial loss.	
Mean sea level rise Location-specific variations in sea-level changes influenced by factors such as vertical land movement, regional ocean currents etc	Property damage due to exposure to sea spray and contact with water as a result of flooding.	
Extreme temperature Unexpected severe temperature variations above or below normal conditions	For data centres, maintaining a constant temperature is critical, with changes in indoor temperature potentially impacting service level agreement (SLA) obligations and resulting in penalties. Operating costs could also increase from higher energy consumption used to cool buildings. Exposure to extreme temperature changes may lead to reduced durability of building materials and affect the indoor climate of buildings. This can cause discomfort to employees and clients, affecting productivity and pose health and safety risks.	Keppel DC REIT continuously monitors indoor temperature conditions, with cooling systems adjusted accordingly as part of daily operations. Regular scheduled maintenance is also performed, with technical refresh or end-of-life replacements of cooling systems planned to optimise efficiency. Where feasible, factors affecting envelope thermal transfer value will be carefully managed to reduce building heat absorption.
Heat wave days Persistent period of high temperatures	Exposure to excessive heat may lead to business disruption arising from the failure of cooling systems at the data centres and potential breaches of SLA obligations, human discomfort or health and safety issues. These can result in penalties from clients and/or increased energy and water consumption costs arising from preventive measures required.	For data centres, the design and equipment selection take into consideration historical data of localised environmental conditions. In-built redundancies are also in place for the cooling infrastructure to manage unexpected operational conditions. Where needed, appropriate insurance coverage will be reviewed. Where feasible, the use of materials or energy efficient colour schemes are also implemented to reduce heat absorption or to facilitate heat dissipation of the external façade.
Fire risk Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change	Increased potential of fire risks can lead to the destruction of property and the surrounding natural environment resulting in economic losses to reconstruct property or business interruption losses not covered by insurance.	For data centre site selection, the evaluation of fire risks, is of primary importance and evaluated as part of the design process. Vegetation surrounding the data centres is kept to a minimum level to reduce the potential spread of fire. Business continuity plans are also in place to manage unexpected operational conditions. Where needed, appropriate insurance coverage will be reviewed.

2. Transition Risks and Opportunities Assessment

In 2022, to understand the climate-related risks and opportunities relevant to Keppel DC REIT, the Manager undertook a scenario analysis to identify and qualitatively assess climate-related transition risks. Initial sectoral and geographical research was conducted on potential climate-

based and regulatory impact as the world transits to net zero.

The Manager also engaged with internal stakeholders to identify risks and opportunities most relevant to Keppel DC REIT. Guidance, and indicators from the Network for Greening the Financial System (NGFS) and IPCC were considered to

identify relevant scenarios and timeframes for assessment. The NGFS scenarios aim to assist both public and private sector players in analysing the financial risks associated with climate change. The IPCC is the United Nations body that carries out regular assessments and provides governments with scientific information for the development of climate policies.

¹ The remaining five physical risks (cooling degree days, heating degree days, monthly mean precipitation, extreme wind speed and monthly mean temperature) were found to be not material to Keppel DC REIT.

The NGFS scenarios identified by Keppel DC REIT as being relevant are as follows:

Orderly: This scenario is achieved as climate policies and innovations are introduced early and adopted in an orderly, coordinated and timely manner, and become gradually more stringent. Both physical and transition risks are thus relatively subdued. Two sub-scenarios are factored:

1. Net Zero 2050 is an ambitious scenario that limits global warming to 1.5°C from 2020 to the end of the century. Global warming is limited to 1.5°C through stringent climate policies and innovation, reaching global net zero CO₂ emissions around 2050. Some jurisdictions such as the US, EU, UK, Canada, Australia and Japan reach net zero for all GHGs.
2. Below 2°C sub-scenario, where climate policies become gradually more stringent with a 67% chance of limiting global warming to below 2°C.

Disorderly: This scenario assumes that action is late, disruptive, sudden and/or unanticipated. The introduction of new climate policies is delayed and divergent across countries and sectors, with varied implementations and effectiveness, as well as a lack of coordination and alignment with global policies. These disruptions translate into higher transition risks and annual emissions do not decrease until 2030. Strong policies are then introduced after 2030 to limit warming to below 2°C.

Hot house world: This scenario assumes limited action. Only currently implemented policies are preserved, leading to a hot house world with significant global warming and, as a result, strongly increased exposure to physical risks which includes irreversible impact like higher sea level rise. Two sub-scenarios are factored:

1. Current Policies, which assumes only currently implemented policies are preserved.
2. Nationally Determined Contributions, which includes all pledged targets, regardless of evidence of implementation of effective policies.

Each chosen scenario explores a different set of assumptions (e.g., climate policy, emissions, and temperature), across time to assess risks and opportunities in the near, medium and long-term. This process aids the Manager in understanding the evolving implications of potential risks and opportunities over time, enables better decision-making and

supports the identification of effective and immediate mitigation options.

Each identified climate-related risk and opportunity was examined and scored, referencing Keppel DC REIT's existing ERM framework for future integration. For each identified risk, the level of risk was assessed referencing three broad factors:

- i. vulnerability which accounts for susceptibility to impact and the capacity to cope and adapt,
- ii. the magnitude of the potential impact of the risk and
- iii. the likelihood of that risk occurring in the context of the chosen time periods for the three NGFS scenarios. For the opportunities identified, factors considered include the size of the opportunity and the ability for Keppel DC REIT to execute the potential opportunity.

The findings from this exercise will be integrated into decision-making processes and the evaluation of potential risks and future investment opportunities.

Transition Risks and Opportunities

This section provides a description of the identified transition risks and opportunities assuming no mitigating actions. It provides an understanding of the trajectory and relative significance of transition risks and opportunities. The results are then used for decision-making and financial planning. The review also includes active measures taken by Keppel DC REIT to mitigate and respond to the transition risks, with the Manager committed to continue evolving and adapting its approach, to optimise long-term resilience while capitalising on arising opportunities.

Transition Risks		
Risk Description	Description of Potential Business Impact	Business Mitigating Response
Regulatory		
Increasing price of carbon Direct/indirect exposure to carbon tax in Singapore, Australia and Ireland due to current and future potential legislation	Increasing price of carbon will lead to rising operating costs as businesses account for both direct and indirect carbon taxes arising from energy consumption. This may correspondingly result in lower profits arising from higher landlord expenses for common areas or the loss of clients who may seek other operators to provide low-carbon alternatives.	Keppel DC REIT looks to secure access to reasonably priced renewable energy sources where feasible, and is committed to reducing energy consumption and optimising portfolio energy performance through the implementation of energy optimisation measures. Keppel DC REIT is also monitoring and analysing energy data to find ways to reduce emissions. Decision-making considers insights gathered from active assessment of the impact of carbon tax on both current portfolio and future potential investments.
Enhanced reporting obligations In Singapore, SGX has mandated issuers to provide climate-related reporting. Other upcoming frameworks including the International Sustainability Standards Board (ISSB) will also be implemented to strengthen climate reporting	To meet reporting obligations, businesses are required to bear extra costs to ensure sufficient internal capacity and capabilities to comply with disclosure regulations. This could lead to increased operating costs to hire and/or upskill employees. Violations of mandatory regulations could also lead to potential financial penalties and associated reputational risks, leading to losses in financing opportunities and appearing less attractive to potential investors.	Keppel DC REIT has in place a roadmap to align reporting with TCFD recommendations and other evolving and relevant reporting frameworks. It is fully compliant with current Singapore listing obligations and adheres to GRI reporting standards. Additionally, employees within the Keppel Group attend relevant training courses to continuously upskill and to 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 across all nations	Due to evolving building sector regulations and certification standards, businesses may be required to upgrade existing buildings specifications to meet new sustainability standards. This will lead to higher retrofitting costs and/or increased capital expenditure to invest in cleaner technologies associated with energy consumption including lighting, heating and cooling of buildings, water and waste. The inability to meet these new sustainability standards and requirements may lead to associated reputational risks.	Keppel DC REIT is fully compliant with current building regulations. The majority of its colocation properties have obtained green certifications including LEED and BCA Green Mark Awards. Regular maintenance and active evaluation of improvement or upgrading works are also conducted to maintain green certifications and to future-proof the assets in a long-term and sustainable manner.

Environmental Stewardship

Transition Risks		
Risk Description	Description of Potential Business Impact	Business Mitigating Response
Market		
Revenue loss due to increase in cost Expected increase in electricity costs may lead to revenue loss	Higher energy costs may lead to lower profits. Revenue loss may occur as clients prefer data centres that are more energy efficient.	Keppel DC REIT will continue to optimise building energy consumption and will look to reduce reliance on carbon intensive fuels through the procurement of renewable energy where feasible.
Reputation		
Change in stakeholder (Client & Investor) expectations Demand for low/zero carbon data centres would increase to align investor climate ambitions with the Paris Agreement and a shift away from carbon-intensive assets	Not meeting changing stakeholder expectations can lead to reduced capital availability from investors. Loss of clients as they prefer low/zero carbon buildings may lead to a decrease in revenue.	Keppel DC REIT's assets have received green building certifications including LEED and BCA Green Mark Awards. To further meet stakeholder expectations, Keppel DC REIT will continue to actively engage stakeholders via surveys, direct dialogue and feedback sessions to track their preferences and review the relevant ESG factors for these stakeholders. Additionally, Keppel DC REIT will continue its efforts to optimise the energy consumption of its portfolio through the implementation of sustainable initiatives and procurement of renewable energy, while also actively tracking, monitoring, analysing energy data and adopting sustainability initiatives to reduce emissions where feasible.

Opportunities	
Opportunity Description	Description of Potential Business Impact
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 a net zero world will see a rapid introduction of new technologies to help data centres to become more efficient	Reduced exposure to changes in energy prices and decreased operating costs due to energy savings Increased revenue from clients looking for higher energy efficiency/low-carbon data centres
Increased access to green capital Increase in demand and supply for green bonds as the number of sustainability-oriented debt investors increase. Keppel DC REIT will also benefit from the reputation of issuing sustainability-linked loans and bonds	Greater access to additional financing sources which can be used to fund energy-efficient initiatives to ensure resilience Reputational benefits
Incentives provided by government entities Public sector incentives may likely increase over time to encourage and assist companies pursuing decarbonisation	Increased access to finance and support to fund energy efficiency incentives Improved reputational benefits resulting from government partnerships and improved energy efficiency
Shift in stakeholder (Client and Investor) expectations Preferences from clients to take up spaces in data centres with green building certifications and sustainability initiatives. This can improve market competitiveness and lead to increased revenue Rising investors' interest to invest in companies with ESG focus and certifications	Increased revenue due to increased demand for data centres with green building certification and clients' preference to occupy data centres with sustainability initiatives With the focus on sustainability, this can lead to an increased access to potential investors that have a sustainability focus.

Risk Management

ESG-related matters, including climate change, are considered as part of Keppel DC REIT's ERM assessment. Material physical and transition climate-related risks and opportunities were thus identified and evaluated. Following the scenario analysis conducted, Keppel DC REIT will take steps to further integrate the results into the ERM process.

More information on Keppel DC REIT's risk management strategy and processes can be found on pages 172 to 174.

Metrics and Targets

Keppel DC REIT continues to track its GHG emissions following the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard using the operational control approach. It also concluded a Scope 3 screening review and has expanded its reporting to include the full inventory of relevant Scope 3 categories in this report.

The Manager has committed to progressively reduce its combined Scope 1 and Scope 2 emissions with an aim to halve this by 2030 from a 2019 baseline.

For more information on Keppel DC REIT's GHG emissions, please refer to pages 74 to 75.

Waste Management

Management Approach

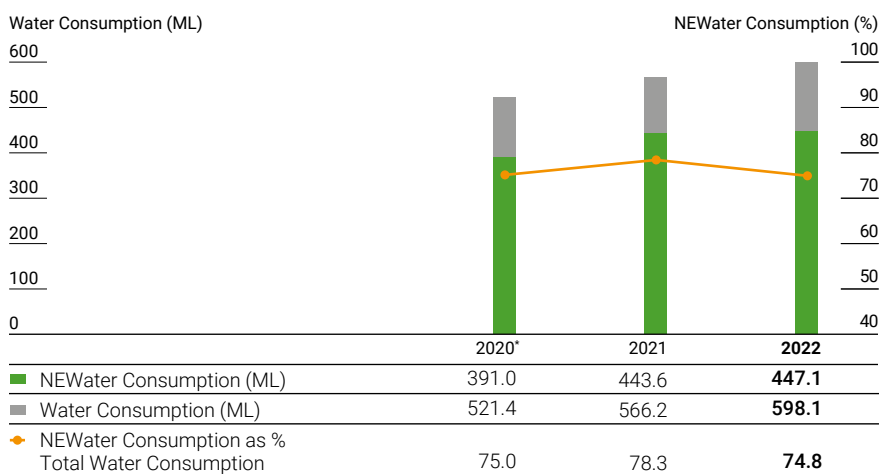
Minimal waste is generated at the data centres in its day-to-day operations. Any significant waste generated is usually due to renovation works by clients which will be handled by their appointed contractor. Nevertheless, the Manager is committed to the responsible management of waste and minimising waste generation by increasing waste recycling rate through the provision of recycling bins for paper, encouraging clients to reduce, reuse and recycle through reminder notices placed in the data centres as well as prioritising clients contract renewals to limit reinstatement debris.

The Manager started tracking and reporting waste and recycling data in 2021. Disposal and recycling bins were provided on site for general waste at each property, and the waste was collected by a licensed third-party waste disposal company who then consolidates the waste and recycling data and shares the data with the Manager.

Performance and Progress

In 2022, Keppel DC REIT's colocation assets generated a total of 210.5 tonnes of non-hazardous waste, of which 106.0 tonnes were sent for incineration and 45.3 tonnes were sent to landfills.

Total Water Consumption



* The water consumption for 2020 has been restated to reflect actual billing.

59.2 tonnes of waste were recycled. No hazardous waste was generated.

The Manager will continue to track waste data to better understand and manage the waste footprint of its colocation assets.

Water Management Management Approach

Data centres use water for chillers and cooling towers to maintain the ideal cool environment for the equipment to function properly. The Manager actively monitors the water consumption of data centres and undertakes measures to reduce water consumption through water conservation efforts and the water-efficient fittings.

All of Keppel DC REIT's colocation facilities utilise municipal water supplies and consumption is measured through direct metering. Some of the Singapore colocation facilities also use NEWater, which is reclaimed wastewater produced by PUB, Singapore's national water agency. Water consumption is continuously monitored, and conservation technologies and strategies are implemented to improve water efficiency. These include the use of low flow sanitary appliances and reclaimed stormwater as part of the water recycling efforts at Gore Hill DC.

All of the colocation facilities in Singapore attained the ISO 46001:2019 Water Efficiency Management Systems (WEMS) certification.

Performance and Progress

Total water consumption in 2022 was 598.1ML, a 5.6% increase from 2021. The increase in water consumption was due to the higher occupancy at KDC DUB 1

and inclement weather as a result of the heatwaves in Europe.

The Manager will continue to implement water efficiency measures, track water consumption, look into ways to increase water recycling and reuse, and explore alternative cooling solutions.

Environmental Management

The Manager and its facility managers, including Keppel Data Centres Holding, the data centre division of its sponsor Keppel Telecommunications & Transportation (Keppel T&T), work together to identify and implement initiatives that reduce environmental impact. In the short term, the Manager looks to optimise assets' energy efficiencies through the planned capital expenditure works, focusing on energy-efficient options and leveraging latest technology where feasible and applicable.

There are multiple ongoing initiatives within the Keppel Group to secure alternative renewable energy sources. The Manager closely monitors these and are in contact with the relevant personnel, for opportunities to introduce renewable energy to Keppel DC REIT's assets at the appropriate time, to achieve its targets.

All of Keppel DC REIT's colocation facilities in Singapore and Dublin attained the ISO 14001:2015 certification in Environmental Management Systems to drive their environmental performance. The Manager continues to review in-place certifications and will plan and expand upon the relevant certifications in a progressive manner.

Responsible Business

Strong corporate governance and robust risk management underpin Keppel DC REIT’s ability to safeguard the interests of its stakeholders and ensure business continuity and long-term value creation.



Keppel DC REIT supports climate action by adopting feasible technologies and approaches to reduce emissions and energy consumption.

Responsible and sustainable business practices form the cornerstone of how the Manager seeks to deliver long-term value and maintain trust and confidence of its stakeholders.

Economic Sustainability Management Approach

The Manager is focused on generating sustainable distributions and economic value to Unitholders and other stakeholders. It does this by driving operational excellence in its asset management efforts, while maintaining an optimal capital structure.

Incorporating ESG considerations into the corporate strategy and business operations help to ensure sustainable business performance and accountability to all stakeholders. As the data centre industry continues to evolve, the Manager expects ESG considerations to be increasingly considered in addition to return on investments. It will look to integrate ESG practices into its business operations where feasible, to build resilience and manage risks. Examples include understanding the potential financial impact of climate-related risks and opportunities on its assets and business.

Performance and Progress

In terms of direct economic value generated and distributed, Keppel DC REIT delivered the highest DPU to Unitholders in 2022 since

its listing eight years ago. The financial performance highlights may be found on pages 8 to 9.

For more information on Keppel DC REIT’s portfolio, please refer to pages 38 to 55.

Corporate Governance Management Approach

Strong corporate governance and robust risk management underpin Keppel DC REIT’s ability to safeguard the interests of its stakeholders and ensure business continuity and long-term value creation.

The Manager aligns its corporate governance policies and practices with the Monetary Authority of Singapore’s Code of Corporate Governance 2018 (the Code), as amended from time to time. By observing and complying with principles of the Code, the Manager upholds high standards of corporate governance, including accountability, transparency and sustainability in its business practices.

A diverse, knowledgeable, and experienced board is essential to enhance the growth and sustainable development of Keppel DC REIT. Complying with the Code’s guidance on the appropriate level of independence and diversity in the composition of the Board, the majority of the

Manager’s Board comprises independent directors. Incorporating sustainable development into the business, ESG factors are also incorporated into senior management’s corporate scorecard and linked to remuneration.

Keppel DC REIT’s ERM framework provides a holistic and systematic approach to risk management, outlining the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as policies and limits in addressing and managing key risks identified. This framework provides guidance to assess key risks (including its likelihood and impact) and identify mitigating actions to respond to these risk drivers. The effectiveness of mitigating actions is evaluated on an ongoing basis, allowing the Manager to respond promptly and effectively in an ever-evolving business landscape, including emerging ESG risks and opportunities.

Guided by the ERM framework, the Board and the ESG Committee collectively ensure all ESG-related risks with the potential to impact long-term Unitholder value are identified and mitigated while maintaining responsible business practices and operational continuity. The risk management process also ensures the adequacy and effectiveness of Keppel DC REIT’s ERM framework.

In recognition of its strong corporate governance practices, Keppel DC REIT was ranked fifth in the Governance Index for Trusts (GIFT), and 12th in the Singapore Governance and Transparency Index (SGTI) under the REIT and Business Trust category in 2022.

More information may be found on pages 162 to 185 regarding Keppel DC REIT's corporate governance guidelines and practices, and on pages 186 to 187 regarding its risk management strategy and processes.

Ethics and Integrity Management Approach

The Manager is committed to responsible business conduct and adheres to the Keppel Group's policies. The Keppel Group policies are reviewed and approved by the Keppel Group's Board, Board Committees or senior management in charge of the relevant policies where applicable. In addition, Keppel DC REIT's Whistle-Blower Policy is reviewed and approved by the Manager's ARC. The policies are periodically reviewed to ensure they are up-to-date and relevant.

For Keppel Group Human Rights Policy and Supplier Code of Conduct, please see our Approach to Sustainability on page 67.

Under the Employee Code of Conduct and the Keppel Group's Global Anti-Bribery Policy, there is zero tolerance for corruption, bribery, fraud and unethical business practices. All employees are to deal with competitors, customers, suppliers, other employees and key stakeholders with the highest standards of personal and corporate integrity. As part of the onboarding process, new employees are required to declare any conflict of interest and made aware of the Employee Code of Conduct, anti-bribery and Whistle-Blower policies. These policies are communicated and reinforced to all employees on an annual basis through exercises such as online training courses and declarations of adherence to the Keppel Group policies. These policies are readily available to employees through an online portal. Third-party associates (TPAs) including joint venture (JV) partners, are also required to acknowledge the Employee Code of Conduct, which includes anti-bribery and anti-corruption sections.

The Regulatory Compliance Governance Structure is in place to enhance overall corporate governance and manage anti-corruption efforts. The Board regularly reviews anti-corruption policies, updates, revises and implements corrective measures as necessary. The ARC supports the Board in its oversight of regulatory compliance, in addition to implementing effective compliance and governance mechanisms.

Keppel DC REIT has a Whistle-Blower Policy which provides the channel by which employees, customers, suppliers, and other stakeholders may raise concerns or report, in good faith, incidents of actual or suspected illegal and/or unethical conduct and violation of laws and regulations, without fear of reprisal. Any concerns or issues can be reported through the whistle-blower reporting channel operated by an independent third party. Matters under the Whistle-Blower Policy are reported to the Head of Internal Audit who reports directly to the ARC Chairman (an independent director) on all matters arising under the Whistle-Blower Policy. The ARC reviews the Whistle-Blower Policy annually to ensure a proper process for investigation and follow-up of any incident. See pages 180 to 181 for more details on the Whistle-Blower Policy.

The Competition Law Compliance Manual provides guidelines for the Manager and its employees to avoid anti-competitive behaviour in its business activities.

The Manager has a formal 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. This policy is applicable to all the directors and officers of Keppel DC REIT. See page 175 of the Annual Report for more details on the Insider Trading 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 in. Pursuant to this Dealing in Securities Policy, the trading of rights and the subscription of excess rights of Keppel DC REIT Units are subject to trade clearance/restrictions. See page 175 of the Annual Report for more details on the Dealing in Securities Policy.

Performance and Progress

All employees, including part-timers and contract staff, as well as senior management and Board of Directors of the Manager received mandatory training on anti-bribery and anti-corruption in 2022.

In 2022, there were no confirmed incidents of corruption, bribery, nor any non-compliance with laws or regulations for the Manager. There were also no public legal cases regarding corruption for the Manager.

Building and Service Quality Management Approach

Keppel DC REIT's building and service quality directly affects the quality of its portfolio and hence its clients. The Manager is committed to ensure high standards of building quality and service levels to

support clients' needs, including the physical security of the assets, as well as provide a safe and healthy environment for building occupants and visitors.

Data centres are mission-critical facilities that operate round-the-clock to provide uninterrupted power services, constant humidity and temperatures. Ensuring optimal performance with minimal downtime and maximum physical security are of utmost importance.

The Manager aligns its practices with international standards to achieve high technical specifications and operational resilience. Keppel DC REIT's high-quality global client base includes internet enterprises, telecommunications, information technology services and financial services firms, as well as corporations with strict service-level requirements. A breakdown of Keppel DC REIT's rental income breakdown by clients' trade sector is available on page 40.

Maintaining strict operating processes and standards for high infrastructure resiliency enables the Manager to support clients' needs and ensure operational excellence. The Manager engages external consultants periodically, to conduct independent technical and facility manager audits across all colocation assets, to ensure that assets are in good condition, scheduled maintenance is properly carried out, and service level agreement requirements are met.

The Manager meets with facility managers on a regular basis to ensure robust health, safety and environment (HSE) practices are implemented across colocation facilities, and that satisfactory service level requirements to clients based on contractual obligations are met. These engagements include working with facility managers to ensure compliance with local regulatory requirements and adherence to any regulatory changes. To foster a strong HSE culture and ensure compliance with local regulatory requirements, senior management also conducts site visits focused on HSE. For more information on Keppel DC REIT's HSE policies, please refer to the Keppel Group Health, Safety and Environment Policy.

Keppel DC REIT's assets are well protected against unauthorised entry with robust round-the-clock physical security systems. Standard operating procedures within the facilities mandate that all visitors be pre-approved and registered in advance with facility managers. Processes and measures such as the non-display of client directories or logos at the facilities are in place to safeguard clients' privacy.

Responsible Business

To ensure the resiliency of the data centres, Business Continuity Management exercises are carried out regularly to train employees to handle adverse business interruptions, prevent and mitigate potential risks through robust power outage scenario planning, as well as fire and influenza pandemic drills. The Manager monitors the occurrence of incidents across its colocation assets to identify potential issues that can be mitigated by proactive measures. Continued active monitoring and preventive maintenance initiatives are in place to reduce the number of incidents, including the review of recurrent incidents, with preventive maintenance and replacement undertaken as and when necessary.

Another key aspect of service quality is providing building occupants with a clean, safe and secure working environment. Read more about how Health and Safety is managed on pages 90 to 91.

Performance and Progress

Keppel DC REIT's colocation assets have attained various national and international sustainability and ISO certifications. The full list of sustainability certifications and awards of Keppel DC REIT's colocation assets is provided below.

The Manager engages with its colocation clients regularly and conducts an annual customer satisfaction survey to formally gather feedback relating to infrastructure resiliency, service delivery and physical security of the facilities to identify potential areas of improvement. In the 2022 customer satisfaction survey, the Manager achieved an above satisfactory rating across all categories of Data Protection & Client Privacy, Physical Security and Building & Service Quality. There were zero cases of client dissatisfaction over the physical security of all its colocation properties. Similar to the previous year, the 2022 survey was conducted internally based on a rating scale of one to five, where a higher score signifies a more satisfied and confident client regarding the building and service quality offered.

Together with the facility managers, the Manager consistently reviews feedback from clients to address their concerns where possible. In 2022, the Manager also achieved an above satisfactory score on average from its master lease clients for the "Overall Satisfaction" category.

There were zero recorded cases of contractual breaches of customer privacy and zero

non-compliance with applicable regulations and standards across the portfolio.

Cybersecurity and Data Privacy Management Approach

With widespread digitalisation and the growing reliance on virtual work and collaboration platforms, it is increasingly important to ensure systems are safeguarded against cyber threats, and ensuring data protection and privacy for all personal and sensitive information handled, by establishing robust cybersecurity measures.

Cybersecurity and data privacy are supported at the Keppel Group level by the Keppel Group Cybersecurity team and Keppel Capital's IT team, including the monitoring of cybersecurity incidents.

Keppel DC REIT adopts the Keppel Group Technology and Data Risk Management (TDRM) standards and framework. The TDRM framework assesses the risks of information technology and operational technology systems, including technology, data and cyber risks, and provides guidance to develop and implement risk mitigation and control measures that commensurate with the criticality of the information assets.

Sustainability Awards, Accreditations and Certifications

	KDC SGP 1	KDC SGP 2	KDC SGP 3	KDC SGP 4	KDC SGP 5	Basis Bay DC	KDC DUB 1	KDC DUB 2	Gore Hill DC
BCA Green Mark Award (Gold ^{PLUS})		✓							
BCA Green Mark (Platinum)			✓	✓	✓				
bizSAFE Level Star	✓	✓	✓	✓	✓				
Leadership in Energy & Environmental Design (LEED) Gold Award			✓	✓					
ISO 14001:2015 Environmental Management System	✓	✓	✓	✓	✓		✓	✓	
ISO/IEC 27701:2019 Privacy Information Management System	✓	✓	✓	✓	✓				
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 27001:2013 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 Energy & Environment Management System	✓	✓	✓	✓	✓				
Water Efficient Building by PUB	✓	✓	✓	✓	✓				



The Manager upholds strong corporate governance and robust risk management to safeguard the interests of its stakeholders.

The policies in place cover the following:

- a. Cybersecurity incidents must be assigned to the cybersecurity incident response team.
- b. All risks including technology, data and cyber risks must be considered in the annual risk assessment.
- c. Compliance with cybersecurity is documented in agreements with vendors.
- d. For projects, system security requirements should be identified based on applicable compliance requirements and cybersecurity risk profile of the systems.
- e. Policies and procedures governing the management of cyber incidents from preparation, identification, tracking and closure are established and reviewed on an annual basis for efficiency and effectiveness.

An overarching Keppel IT Governance Framework is also in place to ensure business resiliency through the enhancement of IT Security Operations Centre (SOC) capabilities and IT infrastructure transformation to address increasing frequency of cybersecurity attacks.

The colocation assets in Dublin attained the SOC 2 compliance certification,

a voluntary compliance standard for service organisations, developed by the American Institute of CPAs, which specifies how organisations should manage customer data, as well as the Payment Card Industry Data Security Standard attestation, which is a set of security standards relating to credit card information.

Performance and Progress

Regular advisories and training, including an annual mandatory training on cybersecurity threats, policies and good practices are conducted to reinforce the adoption of good cyber hygiene. There were no substantiated complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified in 2022.

Sustainable Supply Chain Management Approach

Keppel DC REIT's supply chain comprises primarily 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 that best practices are upheld. As part of the initial screening process,

suppliers are screened against a database and through extensive online searches to ensure that there are no compliance issues or red flags associated with the supplier. This screening process flags out a series of information, including any litigations, politically exposed personnel¹, or adverse news including forced or compulsory labour practices. Suppliers and vendors with poor health and safety practices or environment performance are tracked on a blacklist and will not be engaged.

In addition, sustainability policies, performance, procedures, accreditations and certifications are considered in the assessment, such as ISO 14001 and bizSAFE-certified service providers and suppliers. All new suppliers and vendors are required to complete a pre-qualifying questionnaire and submit all necessary supporting documents for clearance, after which a score will be assigned by the facility manager. Those scoring less than 75% will not be invited to participate in the tender process.

The Manager encourages the adoption of Keppel's sustainability principles throughout the supply chain. It also adheres to the Keppel Group Supplier Code of Conduct, which reinforces the principles of responsible business practices between employees and suppliers. The Keppel Group Supplier Code of Conduct covers areas pertaining to business conduct, labour practices, safety and health, human rights, as well as environmental management.

All suppliers that provide Keppel DC REIT with products and services valued at \$200,000 or more per contract or over cumulative purchase orders in the calendar year are required to sign and abide by the Keppel Group Supplier Code of Conduct and are also required to adhere to local prevailing health and safety standards when working on premises.

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. There were no operations or suppliers with significant risks of forced or compulsory labour practices. The Manager will continue to review and assess its suppliers and partners to encourage adoption of the Keppel Group Supplier Code of Conduct in their business conduct, labour practices, safety and health, as well as local environmental regulations.

¹ Politically exposed personnel includes 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 fosters a conducive environment where people can thrive in and a culture that celebrates collaboration, innovation, recognition and appreciation.

The Manager is committed to investing in the development and wellbeing of its people, and does so by supporting and enhancing the lives of the local communities and bringing about positive impact to society.

Human Capital Management Management Approach

A talented and engaged workforce is integral to Keppel DC REIT’s continued growth and success. To attract, develop, and retain such talents, the Manager engages in fair employment practices and provides employees with learning and development opportunities.

To foster a conducive environment where people can thrive in and a culture that celebrates collaboration, innovation, recognition and appreciation, the Manager focuses on five key areas:



Five Key Areas for Building Human Capital

Making a Difference

Provide platforms for employees to contribute to the communities

Having a Voice

Encourage employees to engage in company conversations and sharing of 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 encouraging employees to lead by example

Performance and Progress

Employee Profile

As at end 2022, the Manager’s workforce consisted of 16 full-time permanent employees, comprising 11 females and five males. The dedicated Asset Management, Finance, Investment and Portfolio Management headcounts are seconded from Keppel Capital to the Manager. All of the Manager’s employees were hired from and are based in Singapore. More information on the Manager’s Board of Directors and management team is available from pages 12 to 16.

The Manager continues to be supported by Keppel Capital for shared functions such as Human Resources, Information Technology, Investor Relations and Sustainability, Legal and Corporate Secretarial as well as Risk and Compliance. 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.

Investing in Talent

Recruiting and developing talent remains at the forefront of Keppel DC REIT’s people agenda. All full-time employees are provided with competitive compensation and comprehensive benefits that include life insurance, healthcare benefits, disability and invalidity coverage, annual, medical and parental leave entitlements, as well as contributions to the local pension fund, i.e., the Central Provident Fund in Singapore.

Employees are recognised and rewarded through a merit-based approach.

The Manager adopts a performance-based framework. Employees are rewarded based on targets set in four key areas: financial, process, customers & stakeholders, and people. Rewards are determined by the achievement of these corporate and individual targets. People leaders identify skill development areas in their teams and make available learning and development opportunities for improvement. Beyond supporting career planning and development, performance reviews also serve as a platform for employees to have an in-depth dialogue about their career goals, work satisfaction and developmental needs with their supervisors. In 2022, 100% of eligible Keppel DC REIT employees received annual performance and career development reviews.

The Manager seeks to develop talent from within by identifying talented and high-potential employees for internal opportunities through its talent management process and preparing them for leadership responsibilities. The Manager also benefits from the Keppel Group’s centralised talent management unit, which coordinates talent management information across all business units to optimise human capital management, and to offer leadership and executive development programmes.

New Hires and Turnover by Gender and Age Group

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
By Gender				
Male	1	6	2	13
Female	2	13	–	–
By Age Group				
Under 30 years old	–	–	–	–
30–50 years old	3	19	2	13
Over 50 years old	–	–	–	–

Facilitating internal mobility is not only a way to build the talent pipeline but also to support employees' ambitions and professional development. The 'UP' framework has been developed and applied to enable this.



Upskill, Uplift and Upstream

Upskill

Refers to developing organisational agility and adopting growth mindsets by equipping oneself with skills and functional exposure in preparation for growth opportunities.

Uplift

Refers to the nurturing of the OneKeppel culture in career mobility and aligning career ambitions to Keppel's purpose.

Upstream

Refers to building up resilience and embodying the Keppel can-do spirit.

Collectively, the 'UP' framework will enable employees to realise their career aspirations through the Keppel support structure, including learning courses available internally and externally to build a high performance culture.

Developing People

Regular training drives both individual competencies, as well as the collective capacity of Keppel DC REIT to achieve

success. Employees are provided with training and development opportunities that enable them to stay ahead of industry trends, gain essential knowledge and develop the skills they need to advance their careers while creating value. Employees are also encouraged to discuss their training needs with their supervisors and identify skills gaps with a skills navigation tool implemented by the Human Resources team. In 2022, the Manager's employees received an average of 38.3 hours of training, up from 20.3 hours in 2021, reflecting the Manager's increased emphasis on training in 2022. It will continue to maintain this focus and aim to achieve at least an average of 20 training hours per employee in 2023.

For employees keen to upgrade themselves with a higher professional certification, Keppel DC REIT has an employee development scheme that supports such aspirations, subject to the permanent employee having completed at least two years of service. Employees are also eligible for up to seven working days of examination leave in any calendar year for both company-sponsored and work-related self-sponsored courses. Under the Flexible Benefits Programme, employees may also file claims for personal development or enrichment courses expenses including but not limited to professional or academic courses, and educational fees (e.g., MBA programme, degree programme, financial planning, etc). A Global Career Festival was also organised by the Human Resources team to provide employees access to industry leaders and senior management via talks and question-and-answer sessions.

Training Hours per Employee by Gender

Female	38.0
Male	38.8

Training Hours per Employee by Employee Category

Managerial ¹	50.3
Executive	32.5

¹ Managerial includes senior management and heads of department.

To ensure employees remain competitive amid a changing landscape, employees were encouraged to attend talks related to digitalisation and sustainability at the Global Learning Festival and Keppel Capital Learning Festival held in 2022. Additionally, there were also hands-on programmes to equip employees with skills to help them remain future-ready, such as Python Programming and Power BI. Recognising the importance of gaining digital skills, programmes under WSQ SkillsFuture on topics, such as Robotics Process Automation, Artificial Intelligence and Machine Learning were made available to employees.

The Manager also takes into account different learning styles and needs. To cater to these needs, bite sized on-demand learning is made available through LinkedIn Learning, which has a digital library of over 16,000 courses covering a wide range of topics.

Talent Management and Succession Planning

The Manager adopts a multi-pronged approach to build talent, from entry to mid-career levels, so as to meet the varied requirements of the business. Young talents are sourced from varsity level and groomed through different programmes coupled with coaching and mentoring from experienced leaders and board members. Experienced hires are added to the talent pool to address skill gaps. This strategy creates a diverse workforce with an experienced senior team mentoring young talents and creates a future leadership pipeline.



In August, employees from all over the world converged in Bangkok for the first overseas offsite since the COVID-19 pandemic, to build new friendships via team bonding activities.

People and Community

Keppel DC REIT benefits from being part of a larger Group and its ability to draw talent from the Keppel Group, leveraging the centralised talent management platform, programmes and resources to further support its efforts to drive leadership and executive development. There are multiple platforms within the Keppel ecosystem including the Keppel Internship Programme, Keppel Associate Programme, Keppel Young Leaders, Emerging Leaders Programme, Advanced Leaders Programme and Keppel Fellows. Through these programmes, talents across the different business units learn and grow, build connections, and form friendships, which help to strengthen collaboration.

There is a performance framework in place, which is aligned to the Manager’s strategy, targets, and values. Besides financial targets, non-financial targets, such as health, safety, employee wellbeing, environmental and governance, are also important.

The Manager is committed to developing leadership and building a robust bench strength. To support these commitments, a Talent Management process that enables rigorous talent identification and development with strong management commitment has been put in place.

The KEP (“K”apacity, Execution, People) framework is a structure that is used to

identify and develop leadership potential in employees. The same framework is also used to evaluate existing and incoming talents who are new to the team. Regular reviews are carried out using a bespoke Leadership Potential Assessment tool to identify high potential employees. Reviews involve both line managers and senior management, demonstrating the Manager’s commitment to leadership development. Succession plans are also in place for key management positions. These plans are discussed and reviewed with the Manager’s Nominating and Remuneration Committee. Opportunities are provided for board members to interact with potential successors and younger talents. In addition, succession planning is also part of senior management’s yearly targets.

To further hone leadership and people management skills, People Managers are invited to participate in the Executive Conversation Series. The series targets areas such as building trust, influence, empowerment, accountability and change. The sessions are focused on practical applications and its effectiveness is measured through identified metrics.

Furthermore, as part of strategic workforce planning, a Talent Mapping exercise was conducted in 2022. The objective was to assess the Manager’s current capabilities and

to identify future capabilities needed to drive and execute the long-term strategy. Using people analytics, the exercise provided the Manager the opportunity to take stock of the skills, experience and mindsets needed in the workforce, identify talent gaps and put in action plans to address the gaps. Development, redeployment and recruitment decisions were made using the insights gathered from the exercise. Moving forward, talent mapping will be an ongoing and iterative process to support the Manager’s future needs.

Engaging Employees

An annual employee engagement survey was carried out by an external independent survey provider, giving employees a platform to voice their feedback. The engagement score for 2022 remained strong at above 75%. The results of the survey provided insights for the Manager to refine its strategies on innovation and agility, collaboration, sustainability, people development and employee engagement. The survey results also prompted focus group discussions, where the Manager garnered in-depth data on areas that require further action. Issues distilled from the focus group discussions were incorporated into action plans for 2023. Progress made on the relevant fronts was then shared during staff townhall meetings in line with management’s commitment to address feedback received from the ground.

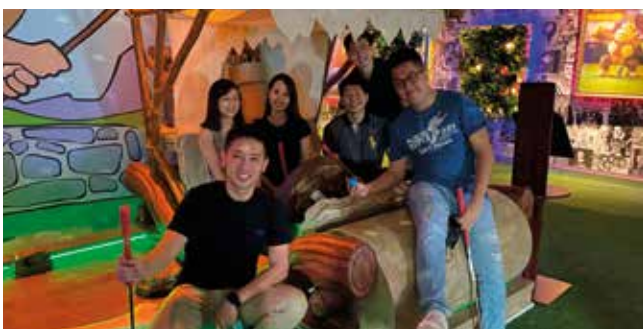
Annual Dinner and Dance



Outing to Universal Studios Singapore



Team Bonding Activity – Mini Golf Session



Team Bonding Activity – Bowling



Moving forward in 2023, the Manager will continue to conduct engagement surveys to track and enhance employee engagement.

Along with the easing of safe management measures, physical in-person employee engagement activities also resumed. These activities included team bonding activities, tea sessions with senior management, as well as townhalls. Different tea sessions were organised, allowing members of various teams to come together and get to know one another in a meaningful way. In August, employees from all over the world converged in Bangkok for the first overseas offsite since the COVID-19 pandemic, to build new friendships via team bonding activities.

As part of Appreciation Month, a breakfast session was organised, where senior leaders served breakfast to all employees to show their heartfelt appreciation, and an Appreciation Board was set up for all to dedicate thank you notes to one another. There was also a global event where a musical duo performed song dedications for all employees. In addition, the Manager organised corporate activities which promoted the wellbeing of employees and helped forge closer ties. Activities in 2022 included annual dinner and dance, long service awards, meal engagements and other teambuilding events.

The easing of COVID-19 safe management measures in Singapore and the opening up of borders and the economy allowed for a return to the office. Recognising employees' desire for continued flexibility on work arrangements, the Manager rolled out a work from home arrangement which balances the need for some form of focused work environment while building team

camaraderie and collaboration, which are important to create a sense of belonging and spur innovation for the business.

On a quarterly basis, management also hosts sharing sessions with local and overseas employees to update them on the financial results and portfolio performance, as well as gather feedback.

Diversity and Inclusion

Management Approach

The Manager strives to ensure equal opportunities in hiring, career development, promotion, and compensation, regardless of age, race, gender, religion or marital status. Keppel DC REIT believes in fostering an inclusive workplace culture which enables a diversity of voices and ideas that drives innovation and value creation.

The Manager has zero tolerance for discrimination of any kind. The Manager ensures non-discrimination and the provision of equal opportunities. It adheres to the Tripartite Guidelines on Fair Employment Practices and strives to uphold the Employer's Pledge of Fair Employment Practices, which is guided by the following five principles:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability;
2. Treat employees fairly and with respect, as well as implement progressive human resources management systems;
3. Provide employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;

25.0%

female Board representation
as at 31 December 2022

Percentage of Males and Females Per Employee Category

	2022		2021		2020	
	Male	Female	Male	Female	Male	Female
Board	75.0	25.0	85.7	14.3	85.7	14.3
Managerial ¹	40.0	60.0	60.0	40.0	66.7	33.3
Executive	27.3	72.7	30.0	70.0	75.0	25.0

Percentage by Age Group Per Employee Category

	2022			2021			2020		
	<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	-	14.3	85.7
Managerial ¹	-	100.0	-	-	100.0	-	-	100.0	-
Executive	18.2	81.8	-	30.0	70.0	-	12.5	87.5	-

¹ Managerial includes senior management and heads of department.

People and Community

- Reward employees fairly based on their ability, performance, contribution and experience; and
- Abide by labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

Principles of human rights and anti-discrimination are further reinforced by the Employee Code of Conduct. The Keppel Group Corporate Statement on Human Rights and Corporate Statement on Diversity and Inclusion articulates the Keppel Group and the Manager's stance on human rights, diversity and inclusion. These statements are available on Keppel DC REIT's corporate website.

With Keppel DC REIT's Whistle-Blower Policy, employees can report any incidents of discrimination. Remediation efforts are conducted in a timely manner to uphold the effectiveness of this incident-reporting process.

Performance and Progress

The Manager continues to promote diversity and inclusion in the workplace. The Manager provides parental leave to eligible employees and encourages employees of both genders to take the leave without prejudicing their employment security and career path. Through this, it also hopes to encourage equitable sharing of responsibilities.

There is also continued support for diversity on the Board and senior management. Keppel DC REIT has achieved its target of

female directors representing at least 25% of the Board. In 2022, there were no incidents of discrimination reported.

Employee Health and Wellbeing Management Approach

The employees' health, safety and wellbeing is the Manager's top priority. To ensure a safe working environment for all, management practices focusing on identification and elimination of hazards, and minimisation of risks have been put in place. Colocation facilities in Singapore have attained the ISO 45001:2018 Occupational Health and Safety Management Systems certification.

The Manager works closely with the facility managers to implement industry best practices. Periodic inspections and maintenance of facilities and equipment are conducted by qualified specialists who help to ensure the proper implementation of all relevant safety standards. If any health and safety concerns are identified, corrective action is taken, and procedures are improved where necessary.

All of Keppel DC REIT assets are equipped with state-of-the-art fire protection systems. All visitors, employees and clients are briefed on emergency evacuation routes and procedures in the event of a fire. Evacuation routes are also displayed prominently throughout the facility.

If a safety incident occurs, all details are documented in an incident reporting system. Senior management and the relevant safety

personnel will review this information to identify root causes and implement corrective and preventive measures to minimise the risk of similar incidents recurring. This information is also used to evaluate the effectiveness of the Manager's health and safety management.

The senior management team also conducts site visits periodically and empowers all stakeholders and employees to speak up and intervene should they encounter any unsafe behaviours.

Keppel DC REIT adopts the Keppel Zero Fatality Strategy, which outlines actionable measures to prevent workplace fatalities through five strategic thrusts, namely, building a high-performance safety culture, adopting a proactive approach to safety management, leveraging technology to mitigate safety risks, harmonising global safety practices and competencies, as well as streamlining learning from incidents.

Every Keppel employee is expected to comply with all safety policies and procedures. To prevent or mitigate safety incidents, employees are encouraged to be proactive and report any safety concerns. Various platforms are available to employees to facilitate learning about best practices in health and safety, as well as for employees, contractors and partners to share knowledge and experiences regarding health and safety. These include the annual Keppel Group Safety Convention and Global Safety Timeout, which reiterate and reinforce a strong culture of safety. Employees at the data centres undergo regular training in first aid, emergency response, fire evacuation and being a fire warden.

As part of cross-functional collaboration and learning, the Manager also organised visits to Keppel Bay Tower, Keppel Marina East Desalination Plant and Marina Bay District Cooling Network to learn more about how technological innovations are used to enhance the environmental performance of the facilities.

Performance and Progress

There were no fatalities, work-related injuries, or safety incidents reported in 2022. The Manager will continue to foster a culture of safety that upholds high standards and applies industry best practices.

Supporting Health and Wellbeing During the Pandemic

The Manager is dedicated to supporting employees' overall health and wellness. To address the multifaceted wellbeing of employees, certain months have been designated as wellbeing months.



Site Visit to KDC DUB 1



Site Visit to KDC SGP 4



Irish Team Visit to Singapore Assets



Site Visit to Keppel Marina East Desalination Plant



Financial Wellbeing Month was observed in March 2022. To raise awareness and educate employees about financial literacy, there were webinars held on topics such as sustainable investment, financial literacy, and avoiding financial scams.

June was designated as the Physical Wellness Month. Employees participated in the global steps challenge organised by the Keppel Group and numerous initiatives to promote physical wellbeing were also held, including exercise sessions and health webinars.

Apart from financial and physical wellbeing, the Manager also focused on ensuring employees' mental health. As part of the Employee Assistance Program, employees and their dependents have access to face-to-face or online counselling sessions with qualified counsellors on a confidential basis. In conjunction with Global World Mental Health Day, October was dedicated as Mental Wellbeing Month. Activities organised included mindfulness sessions and mental health art workshops. To encourage interaction with colleagues, an interactive "Vibe Board" was set up and nominated employees shared about what self-care meant to them via an Art Exhibition on Self-Care.

Community Development and Engagement Management Approach

The Manager believes in uplifting communities wherever it operates. It does so by supporting initiatives that build lasting positive relationships and conducting business in a responsible manner.

Through Keppel Capital's Corporate Social Responsibility (CSR) initiatives, the Manager seeks to make a difference to the local communities. These include charitable donations and community engagement activities. To encourage employees to participate in community initiatives, all employees are provided with two days of paid volunteerism leave each year.

Performance and Progress

The Manager contributed \$57,000 to Keppel Care Foundation in 2022 to support the Keppel Group's multiple philanthropic initiatives. Beyond monetary donations, the Manager, together with Keppel Capital, committed more than 1,000 community engagement hours through in-person activities with Keppel Capital's long-term partner, the Muscular Dystrophy Association (Singapore) (MDAS) in 2022.

During the year, employee volunteers brought beneficiaries on excursions to River Wonders and the ArtScience Museum,

as well as organised an ice-cream making workshop and a year-end carnival for beneficiaries.

Volunteers also brought cheer to elderly patients at Thye Hua Kwan (THK) Hospital where they spent time with and engaged in craft activities together. Care packages that include daily necessities, such as dental kits and towels, were also distributed to the patients.

In partnership with the Keppel Group's commitment to plant 10,000 trees as a nature-based solution to combat climate change and reduce the ambient heat of urban areas, volunteers from Keppel Capital, including the Manager, took part in a tree planting exercise and planted a total of 110 trees at Labrador Nature Reserve. These trees are rare native coastal species that help to strengthen the resilience of Labrador Nature Reserve's habitats and support its rich native biodiversity.

Keppel DC REIT's team in Ireland has been an integral member of "DCs for Bees" Orchards in the Community programme, which looks to reverse the decline in Ireland's bee population to enhance biodiversity while driving community action and awareness. In support of Host in Ireland, the key group behind the initiative, Keppel DC REIT donated a further 100 orchards which were planted throughout Ireland in 2022.

People and Community

I am very thankful to Keppel Capital for their invitation to the fantastic physical year-end carnival. I enjoyed myself greatly and was grateful for the games, toys, food, and magic performance prepared by the Keppel Capital volunteers. It was a wonderful experience to finally have a physical party to get in touch with my old friends from MDAS and meet new friends after the COVID-19 pandemic.

Goh Kem Siong, MDAS Member

It's been so long since we had physical activities with the Keppel volunteers. I am glad to meet all of you during the ice-cream making session, even though I was not able to make the ice-cream. I am thankful to my two volunteers who helped me. Thank you, Keppel, for planning this activity, I really had so much fun.

Saifudeen, MDAS Member

Some of the community engagement activities during the year include:



Tree Planting for OneMillionTrees Movement

The Manager participated in a tree planting activity as part of the efforts to transform Singapore into a City in Nature, which is a key pillar under the Singapore Green Plan 2030.



River Wonders Outing

Volunteers, together with MDAS beneficiaries, had an interactive outing to River Wonders, Singapore's river-themed zoo and aquarium.



Arts and Craft Workshop

Volunteers bonded with patients from THK Hospital through craft activities.



Excursion to ArtScience Museum

Volunteers and MDAS beneficiaries immersed themselves in a world of art, science, magic and metaphor through a collection of digital interactive installations.



Ice-Cream Making Workshop

Volunteers and MDAS beneficiaries learnt how to make ice cream from an award-winning gelato chef and enjoyed some sweet treats.

Year-End Carnival

Volunteers hosted a Superheroes themed year-end carnival featuring activities such as a magic show, airbrush tattooing and balloon sculpting.

GRI Content Index

Statement of Use	Keppel DC REIT has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2022
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	Not applicable

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	2-9	Governance structure and composition	10–14, 67
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	2-15	Conflicts of interest	82–83, 175–176
	2-16	Communication of critical concerns	67–68, 73
	2-17	Collective knowledge of the highest governance body	164
	2-18	Evaluation of the performance of the highest governance body	168
	2-19	Remuneration policies	168–171
	2-20	Process to determine remuneration	168–171
	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 pg 170.
	2-22	Statement on sustainable development strategy	64–65
	2-23	Policy commitments	67
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		Sustainable Supply Chain Management	
GRI 3: Material Topics 2021	3-3	Management of material topics	85
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GRI 3: Material Topics 2021	3-3	Management of material topics	86
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