

The logo for Keppel REIT, featuring the word "Keppel" in a grey sans-serif font with a red diagonal line above the 'e', followed by "REIT" in a bold red sans-serif font.

Keppel REIT

Green Finance Report 2025



Keppel REIT Green Finance Report 2025

The allocation of net proceeds indicated in the table below represents the loans obtained in 2025 that Keppel REIT has identified as eligible green loans in accordance with the Keppel REIT Green Financing Framework (June 2024):

Green Finance Transactions	Issue Date ¹	Allocation of net proceeds to eligible Green Project Category	Eligible Green Project Category	Description of environmental impact ²
Green Loans – S\$150 million	29-Apr-25	100%	Green Buildings	<ul style="list-style-type: none"> • 52% - 255 George Street (5.5-star NABERS Energy rating) • 26% - David Malcolm Justice Centre (5-star NABERS Energy rating) • 22% - Keppel Bay Tower (BCA Green Mark Platinum Super Low Energy)
Green Loans – S\$375 million ³	13-Jun-25	100%	Green Buildings	<ul style="list-style-type: none"> • 100% - Ocean Financial Centre (BCA Green Mark Platinum Super Low Energy)
Green Loans – S\$357 million ³	25-Feb-25	100%	Green Buildings	<ul style="list-style-type: none"> • 100% - One Raffles Quay (BCA Green Mark Platinum)

Arising from the acquisition of an additional one-third interest in Central Boulevard Development Pte. Ltd. (CBDPL) on 31 December 2025, Keppel REIT also increased its attributable share of the green loan carried at the level of CBDPL by an additional one-third, which resulted in a total of two-third attributable share of S\$1,075 million as at 31 December 2025. The green loan was obtained on 15 April 2024 where 100% of the net proceeds were allocated to Marina Bay Financial Centre Tower 3 which is a green building that has been awarded the BCA Green Mark Platinum Super Low Energy rating.

¹ Issue date represents the date of loan agreement.

² Percentage denotes proportion of net proceeds allocated to each building.

³ The amount is based on Keppel REIT's attributable interest in the loan.



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6 March 2026

Our Ref: ASR LBY/JY (13)
(When Replying Please Quote Our Reference)

Independent practitioner's limited assurance report on Keppel REIT's Selected Information

To the Board of Directors

Limited assurance conclusion

We have conducted a limited assurance engagement on the allocation of green loan proceeds of Keppel REIT (the "REIT") as set out in the Keppel Green Finance Report as at 31 December 2025 (hereon referred to as the "Selected Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the Keppel Green Financing Framework (June 2024)¹ (the "Framework" or the "Reporting Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("SSAE 3000 (Revised)").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

¹ The Keppel REIT Green Financing Framework (June 2024) can be found on Keppel REIT's website:
<https://www.keppelreit.com/file/sustainability/green-financing/keppel-reit-green-financing-framework-final-.pdf>

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Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected Information

Management of the REIT is responsible for:

- The preparation of the Selected Information in accordance with the Reporting Criteria, applied as explained in the Framework;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the REIT's sustainability reporting process.

Inherent limitations in preparing the Selected Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. As there are currently no legislative requirements or regulation prescribing the preparation, disclosure and verification of the REIT's Selected Information, the Selected Information needs to be read and understood together with the Reporting Criteria.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Information.



As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the REIT's use of the Reporting Criteria as the basis for the preparation of the Selected Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the REIT's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Selected Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the REIT's reporting processes relevant to the preparation of its Selected Information by inquiring with management and relevant personnel on the gathering, collecting and aggregation of the Selected Information;
- Evaluated whether all information identified by the process to identify the information reported in the Selected Information is included in the Selected Information;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Selected Information;
- Performed substantive assurance procedures on selected information in the Selected Information;
- Evaluated the appropriateness of quantification methods and reporting policies; and
- Assessed the disclosure and presentation of the Selected Information.

Purpose and restriction on distribution and use

Our report has been prepared solely for the REIT to assist the REIT in reporting the Selected Information in the Keppel REIT Green Finance Report as required by the Framework (the "Purpose"). The Selected Information therefore may not be suitable, and is not to be used, for any other purposes or to be distributed to any other parties.



Save for the disclosure of our report in the Keppel REIT Green Finance Report and on the REIT's website, neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any third party without our prior written consent. To the fullest extent permitted by law, we do not accept any liability or assume any responsibility to anyone else other than the REIT for our work or this report except where terms are expressly agreed between us in writing. Any reliance placed on this report by any third party is entirely at its own risk. The REIT is responsible for its website and that we do not accept responsibility for any changes that may have occurred to the Selected Information or Framework since the publication of our report in the Keppel REIT Green Finance Report.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore

6 March 2026