

Sustainability Report

The Manager has integrated environmental, social and governance considerations into its business strategy and operations to ensure the creation and preservation of long-term value for Keppel REIT and its stakeholders.

Sustainability Framework and Highlights for 2025

ENVIRONMENTAL STEWARDSHIP



Keppel REIT is committed to increasing resource efficiency, advancing environmental performance, and playing an active role in combating climate change.

» For more information, refer to pages: 86 to 95

EMISSIONS

Net zero by 2050

Existing target of 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels and new target to achieve net zero Scope 1 and 2 emissions by 2050.

GREEN CERTIFICATION

All properties green-certified

As at end-2025, all properties had obtained green certifications with the exception of Top Ryde City Shopping Centre, which was acquired on 19 December 2025.

SUSTAINABLE FINANCE

79%¹ sustainability-focused funding

Surpassed Keppel REIT's target to maintain at least 75% sustainability-focused funding from 2025 onwards.

RESPONSIBLE BUSINESS



Keppel REIT upholds the long-term sustainability of the business with strong corporate governance and prudent risk management.

» For more information, refer to pages: 96 to 99

COMPLIANCE

Zero cases of non-compliance

Zero instances of non-compliance with laws or regulations relating to corruption, bribery or fraud, nor any incident of corruption, bribery or fraud.

MSCI ESG

'A' rating

Retained 'A' rating in the MSCI ESG Ratings assessment.

SGTI 2025

Ranked 8th

Maintained 8th place in Singapore Governance and Transparency Index (SGTI) 2025 under the REITs and Business Trusts category.

PEOPLE AND COMMUNITY



Keppel REIT prioritises the creation of a safe and healthy workplace. It provides training and development opportunities for all employees and actively supports community initiatives.

» For more information, refer to pages: 100 to 107

TRAINING AND DEVELOPMENT

39 hrs

The Manager attained an average of 39 training hours per employee in 2025, surpassing the target of 20 training hours per employee.

VOLUNTEERISM

>1,300 hrs

Together with Keppel's Fund Management & Investment (Keppel FM&I) platforms, Keppel REIT completed more than 1,300 hours of community service in 2025, exceeding Keppel FM&I's target of 800 hours.

EMPLOYEE ENGAGEMENT

>80%

The employee engagement score for 2025 stayed strong at above 80%.

¹ Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures as at 31 December 2025, and assuming the Preferential Offering (announced on 11 December 2025) was completed on 31 December 2025 and the proceeds were used to repay the equity bridge loans (EBL) which were obtained to preliminarily fund the acquisition of MBFC Tower 3. Including the EBL, sustainability-focused funding would be 67% as at 31 December 2025.

Enduring Momentum

“We are committed to advancing our sustainability efforts through the integration of ESG principles into our strategy and operations, enhancing business resilience and ensuring enduring growth.”

CHUA HSIEN YANG, Chief Executive Officer



DEAR STAKEHOLDERS,

Keppel REIT has made strides in our efforts across our three sustainability pillars of Environmental Stewardship, Responsible Business, and People and Community in 2025.

This Sustainability Report highlights the tangible progress we have made, as well as the key initiatives and outcomes achieved over the past year. As I enter my second year as Chief Executive Officer of the Manager, I am encouraged by the momentum that Keppel REIT has built in advancing our sustainability agenda. I am committed to strengthening Keppel REIT's sustainability journey to enhance our business resilience and contribute to the broader progress of our sector.

Keppel REIT has proactively advanced its climate-related disclosures, increasing alignment with the IFRS

Sustainability Disclosure Standards well ahead of the mandatory climate-related disclosure timeline in Singapore. This reflects our continued commitment to transparency and leadership in sustainability reporting.

In 2025, the Singapore office assets continued to be an engine of growth and key contributor, consistently delivering positive rental reversion and organic growth. Keppel REIT also saw strong performance driven by the operational strength of the portfolio and a full year's contribution from 255 George Street in Sydney which was acquired in May 2024.

In addition, Keppel REIT acquired a 75% stake in Top Ryde City Shopping Centre, a well-established regional shopping centre in Sydney, for A\$393.8 million or \$334.8 million, in 2025. This is Keppel REIT's first pure-play retail asset and marks a strategic expansion into the retail sector.

In line with our focus to grow our portfolio of Grade A commercial assets, Keppel REIT also completed the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 (MBFC Tower 3). MBFC Tower 3 is a premium Grade A building strategically located in the heart of Marina Bay, the downtown core of Singapore's Central Business District (CBD).

ADVANCING CLIMATE ACTION

In line with our commitment to climate leadership, Keppel REIT is proud to share that we are extending our carbon reduction commitment from the existing target of achieving a 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels to achieving net zero Scope 1 and 2 emissions by 2050. This reflects not only our dedication to sustainable and enduring growth, but also our determination and ambition to drive meaningful change.

In 2025, we deepened our understanding of nature-related risks and opportunities by analysing our nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD). This builds on earlier work to strengthen our understanding of our climate-related risks and opportunities.

Our portfolio continues to demonstrate excellence in green building standards, with all Singapore office assets maintaining the Building and Construction Authority (BCA) Green Mark Platinum certification, and in particular, Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower achieving the BCA Green Mark Platinum Super Low Energy (SLE) certification. 2 Blue Street achieved a 6-star Green Star – Design & As Built v1.3 Certified Rating by the Green Building Council of Australia (GBCA),

exceeding the target based on the initial building design. We have also progressed our energy transition efforts, with eight of our properties¹ now fully powered by renewable energy and five achieving carbon-neutral status².

Building on the Green Financing Framework (the Framework) established in 2024 to guide Keppel REIT's green finance transactions, Keppel REIT obtained a total of \$882 million in green loan facilities in 2025. The sustainability-focused funding constituted 67% of total borrowings as at 31 December 2025. Excluding the EBL obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC Tower 3, Keppel REIT's proportion of sustainability-focused funding would be 79%³. We are committed to our target of maintaining a level of at least 75% of sustainability-focused funding.

As an affirmation of our sustainability efforts, Keppel REIT maintained an 'A' in the MSCI ESG Ratings and also achieved the GRESB Assessment – Green Star status and 'A' rating for Public Disclosure in 2025.

UPHOLDING RESPONSIBLE BUSINESS PRACTICES

Keppel REIT has maintained its eighth position in the SGTI 2025 under the REITs and Business Trusts category, underscoring our commitment to upholding high corporate governance standards.

Ensuring diverse leadership representation is important to Keppel REIT, as reflected in our 33.3% female representation on the Board.

Robust risk management and stringent corporate governance are central to our operations. Keppel REIT has integrated risk management processes into its operations and implements

¹ Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre, David Malcolm Justice Centre and KR Ginza II.

² 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.

³ The EBL were repaid on 20 January 2026.

Letter to Stakeholders



Keppel REIT's green portfolio includes Ocean Financial Centre in Singapore's CBD.

robust corporate governance policies to ensure high standards of integrity in dealings with stakeholders.

Regular ethics and compliance training reinforces the culture of integrity across the organisation. Additionally, high standards in cybersecurity are maintained through close collaboration with Keppel's Cyber Security Centre (KCSC) and adherence to comprehensive risk management frameworks.

NURTURING PEOPLE AND SUPPORTING COMMUNITIES

We continue to engage our workforce, offering competitive compensation and comprehensive benefits. In 2025, we progressed in building a resilient talent pipeline through sustained investment in training and upskilling initiatives, and achieved an average of 39 training hours per employee, surpassing the target of 20 hours.

As an equal opportunity employer, the Manager upholds a zero-tolerance policy for discrimination. In 2025, the Manager maintained adherence to the Tripartite Guidelines on

Fair Employment Practices and referenced the Employer Pledge of Fair Employment Practices. Through targeted educational programmes and awareness campaigns, we strengthened employees' understanding of diversity and inclusion, helping to foster a more supportive and collaborative workplace culture that embraces both innovation and organisational resilience.

The Keppel Zero Fatality Strategy continued to guide our safety approach, with enhancements made to safety measures and awareness initiatives to reinforce the importance of good health and safety practices.

Together with Keppel FM&I, the Manager contributed over 1,300 hours to community outreach initiatives in 2025 – surpassing Keppel FM&I's annual target of 800 volunteer hours. This milestone was achieved through a variety of engagement activities, including nine volunteer events, seven of which were held in collaboration with our longstanding partner, the Muscular Dystrophy Association (Singapore) (MDAS).

Reflecting our efforts to build a future-focused, safe and purpose-driven workplace, our employee engagement score remained strong at above 80% in our 2025 Employee Engagement Survey.

DRIVING PROGRESS

In the past year, we have been encouraged by the positive outcomes from our continued commitment to sustainability and the integration of ESG principles across our strategy and operations. Looking ahead, we believe that these efforts are key to delivering long-term value for our stakeholders, and we remain focused on progressing with purpose.

Yours sincerely,

CHUA HSIEN YANG
Chief Executive Officer
6 March 2026

About This Report

REPORTING PERIOD AND SCOPE

Keppel REIT's 17th Sustainability Report outlines its performance and progress in managing material ESG factors in 2025 and describes its sustainability approach.

This Report covers the financial year from 1 January 2025 to 31 December 2025, aligning with the reporting period of the financial statements.

In keeping with the Manager's efforts to address and manage material ESG factors, this Report describes specific targets and metrics used to measure and track ESG performance.

The scope of this Sustainability Report covers the properties listed in the table on the right, with Keppel REIT's attributable interest indicated.

Unless otherwise indicated, environmental data, including climate-related financial disclosures, is provided for the same reporting entities as Keppel REIT's consolidated financial statements and is based on the last 12 months of available data at the time of publication. Given that Top Ryde City Shopping Centre and the additional one-third interest in MBFC Tower 3 were acquired only in December 2025, the environmental data for these is excluded from this Report.

With the exception of environment-related data, 2025's full-year information for other data has been provided across this Report while 2024 metrics have been updated to reflect actuals. The social and governance performance data presented in subsequent sections of this Report largely pertains to the Manager and the Manager's employees.

REPORTING STANDARDS

This Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 which was selected for its widely recognised reporting principles that support consistent

	Properties
Singapore	Ocean Financial Centre (79.9% interest)
	Marina Bay Financial Centre Tower 1 and 2 (33.3% interest)
	Marina Bay Financial Centre Tower 3 (66.7% interest)
	Marina Bay Link Mall (33.3% interest)
	One Raffles Quay (33.3% interest)
	Keppel Bay Tower (100.0% interest)
Australia	255 George Street (50.0% interest)
	8 Chifley Square (50.0% interest)
	2 Blue Street (100.0% interest)
	Pinnacle Office Park (100.0% interest)
	Top Ryde City Shopping Centre (75.0% interest)
	8 Exhibition Street ¹ (50.0% interest)
	Victoria Police Centre (50.0% interest)
	David Malcolm Justice Centre (50.0% interest)
South Korea	T Tower (99.4% interest)
Japan	KR Ginza II (98.5% interest)

¹ Keppel REIT owns 50% interest in the 8 Exhibition Street office building and 100% interest in the three adjacent retail units.

and transparent disclosures. These principles include Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. A comprehensive list of disclosed information can be found in the GRI Content Index on pages 108 to 110.

This Report is prepared in compliance with Singapore Exchange (SGX) Listing Rules 711A and 711B. While Keppel REIT is only required to disclose climate-related disclosures beyond Scope 1 and 2 greenhouse gas emissions based on the IFRS Sustainability Disclosure Standards from FY 2028, reflective of the Manager's commitment to transparency and accountability, this Report progressively incorporates information on climate-related disclosures based on the climate-relevant provisions in S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures. These voluntary

efforts are outlined in the IFRS S2 Content Index on pages 111 to 115 and the IFRS S2 Industry-based Guidance Metrics on page 116.

INTERNAL REVIEW

The data presented in this Report has undergone thorough examination. In 2022, the Manager initiated an internal review process involving internal auditors to assess the sustainability reporting procedures, processes, and controls. Although Keppel REIT has not sought external assurance for the data in this Report, the Manager is committed to continuously evaluating the need for such assurance as part of its ongoing efforts to enhance sustainability reporting practices.

Contact for feedback

Feedback from stakeholders is welcome to enhance the Manager's sustainability approach and the communication of its sustainability efforts. Suggestions can be sent to investor.relations@keppelreit.com.

Approach to Sustainability

SUSTAINABILITY GOVERNANCE

The Board and senior management ensure environmental, social and governance (ESG) considerations are integrated in Keppel REIT’s business strategy and operations. Through regular updates, Management highlights key climate-related risks and opportunities to the Board and the ESG Committee. These risks and opportunities, in addition to the associated trade-offs, are taken into account during deliberations, including for potential acquisitions, divestments, capital expenditure and risk management.

Board of Directors

The Board oversees sustainability-related matters. The Chairman of the ESG Committee provides regular updates on the Committee’s proceedings and its ongoing efforts to develop and drive Keppel REIT’s ESG strategy.

All Directors have undergone training on sustainability matters as prescribed by the SGX. From time to time, the Board is made aware of relevant

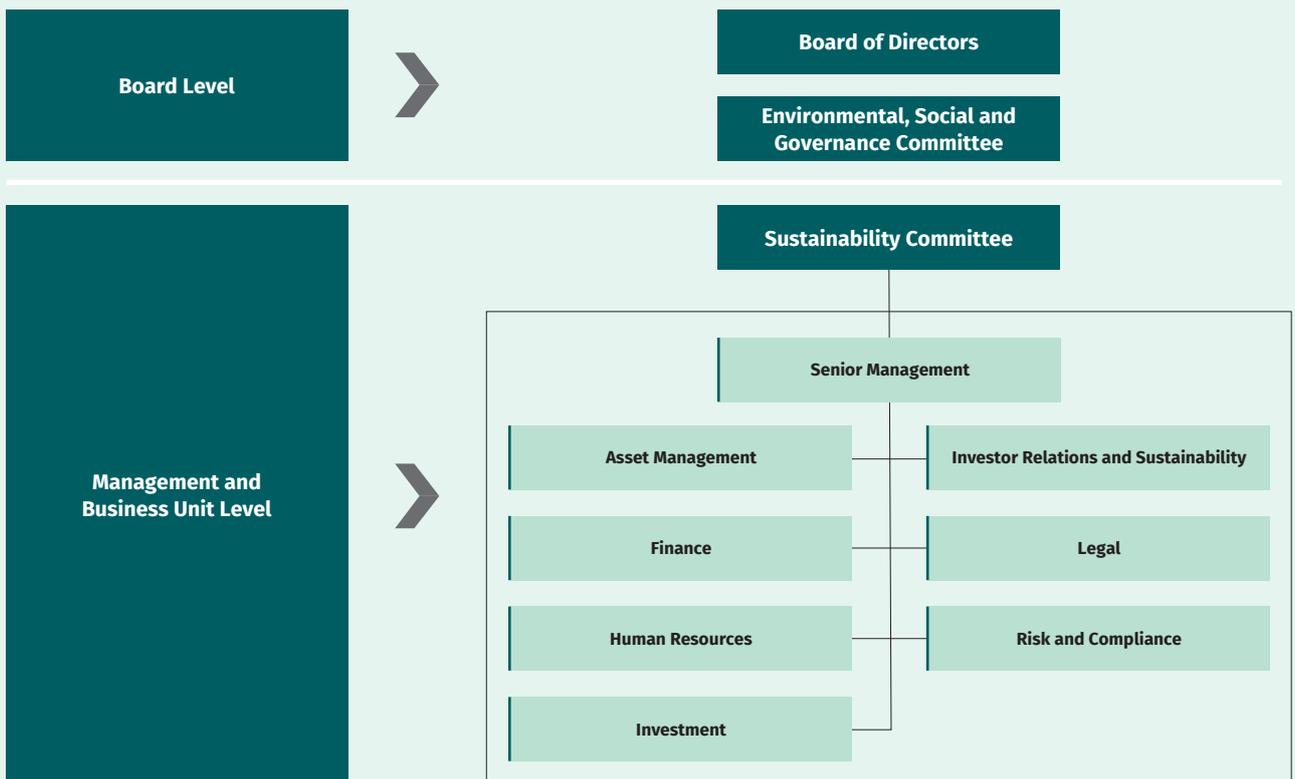
BOARD STATEMENT

“As part of its strategic oversight, the Board has reviewed, considered and approved Keppel REIT’s material ESG factors. The Board incorporates consideration of these factors, alongside other sustainability matters, into its strategy formulation and business decisions. The Board will continue to oversee the management and monitoring of Keppel REIT’s ESG factors periodically. Whilst the Board holds ultimate responsibility for the governance of sustainability, direct management is delegated to the ESG Committee and Sustainability Committee.”

courses and events, including those relating to climate-related risks and opportunities, and, where relevant, briefed by external consultants on ESG matters. The Nominating and Remuneration Committee (NRC) evaluates the skills and competencies required of the Board collectively to

address climate-related risks and opportunities during the appointment of new Directors and succession planning. Critical concerns are communicated to the Board through emails and meetings as required. In 2025, there were no critical concerns brought forward.

SUSTAINABILITY GOVERNANCE STRUCTURE



ESG Committee

The ESG Committee meets at least two times annually, drawing on the varied expertise and insights of its members. The ESG Committee oversees sustainability initiatives across Keppel REIT, including the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework (including climate-related risks and opportunities). The Committee also offers guidance and oversight to the Manager's Sustainability Committee as required.

Sustainability Committee

On the operational front, the Sustainability Committee is tasked with implementing Keppel REIT's strategy and monitoring its performance. The committee is made up of senior management alongside representatives from all key departments, including asset management, finance, human resources, investment, investor relations and sustainability, legal, as well as risk and compliance.

The Sustainability Committee's Board updates cover topics such as performance against ESG targets, sustainability- and climate-related risks and opportunities, as well as recommendations on Keppel REIT's sustainability strategy.

ESG-related performance metrics are included in the corporate scorecard, with climate reporting and Scope 3 emissions disclosure incorporated. In total, corporate social responsibility and ESG (combined) targets constituted approximately 10% of executive remuneration in 2025.

SUSTAINABILITY FRAMEWORK

The Manager's sustainability approach is built on three core pillars: Environmental Stewardship, Responsible Business, and People and Community.

These three pillars form the foundation of Keppel REIT's commitment to reducing the environmental impact of its

SUSTAINABILITY COMMITTEE

Departments	Responsibilities
Senior Management	<ul style="list-style-type: none"> Provide oversight to departments and executive decision making regarding all ESG-related considerations
Asset Management	<ul style="list-style-type: none"> Set overall direction and goals related to sustainability, climate change, and asset management including the identification and assessment of climate- and sustainability-related risks Implement climate-related mitigation and adaptation initiatives Manage ESG data across assets Engage property managers and tenants to identify potential ESG-related measures and initiatives Assess and quantify asset specific financial implications of climate-related risks and opportunities
Finance	<ul style="list-style-type: none"> Acquire knowledge and comprehension of financial and tax rules and regulations Collate asset-specific financial implications from climate-related risks and opportunities and evaluate impact on portfolio financials for integration into financial reporting
Human Resources	<ul style="list-style-type: none"> Develop strategies related to talent management, capacity building and engagement in relation to climate initiatives
Investment	<ul style="list-style-type: none"> Integrate ESG-related considerations into investment decisions and potential acquisitions
Investor Relations and Sustainability	<ul style="list-style-type: none"> Articulate Keppel REIT's ESG strategy, achievements and progress Understand investors' ESG requirements and work with Investment and Asset Management to incorporate them into the portfolio, as relevant
Legal	<ul style="list-style-type: none"> Manage legal and regulatory risks
Risk and Compliance	<ul style="list-style-type: none"> Advise and guide senior management on Enterprise Risk Management (ERM) and the development of risk mitigation strategies

operations, upholding high corporate governance standards and generating value for stakeholders, including the local communities where it operates.

Policies and Commitments

The Manager has implemented a comprehensive suite of policies, including:

- Whistle-Blower Policy
- Keppel Global Anti-Bribery Policy
- Insider Trading Policy and Dealing in Securities Policy
- Keppel Competition Law Compliance Manual
- Keppel Health, Safety, and Environmental Policy
- Keppel Human Rights Policy
- Keppel Diversity, Equity and Inclusion Policy
- Keppel Supplier Code of Conduct
- Keppel Green Procurement Guidelines
- Keppel Artificial Intelligence Guidelines
- Keppel Cyber Security Policy
- Keppel Code of Conduct

These policies undergo regular reviews to ensure they remain relevant. To support their implementation, the Manager conducts due diligence as needed and applies the precautionary principle where appropriate, to prevent instances of non-compliance or inadvertent harm.

It is mandatory for all Directors, officers and employees of Keppel Ltd. (Keppel) and its subsidiaries to familiarise themselves with these policies, which have been incorporated into the Keppel Code of Conduct. These policies are also reinforced through annual online training programmes and declarations of adherence.

The Keppel Board, Board Committees, and senior management regularly evaluate and approve these policies, with the Audit and Risk Committee (ARC) specifically responsible for reviewing and approving Keppel REIT's Whistle-Blower Policy. Detailed information on these policies is available on the sustainability page of the Keppel REIT website.

Approach to Sustainability

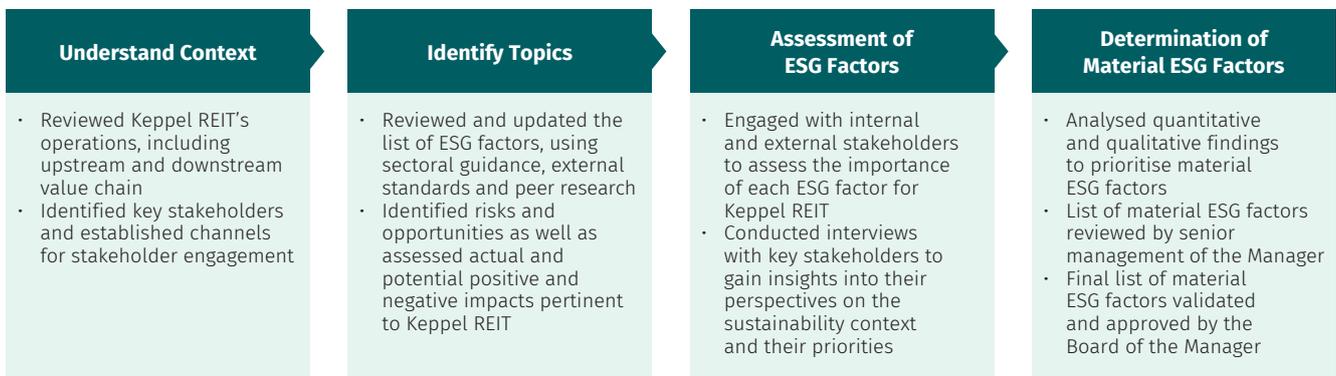
MATERIALITY ASSESSMENT

In 2024, the Manager conducted an updated materiality assessment based on the principles of double materiality. The assessment incorporated two dimensions of materiality, financial and impact. Financial materiality considered the impact of ESG factors on Keppel REIT’s cash flows, access to financing

and cost of capital. Impact materiality assessed Keppel REIT’s influence on the economy, environment and community. The assessment also included a review of Keppel REIT’s existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were subsequently identified with

input from consultations with Keppel REIT’s internal and external stakeholders. This exercise then informed Keppel REIT’s sustainability strategy and management approach, ensuring that the Manager can remain adaptable amidst an evolving sustainability landscape and shifting expectations for business.

Materiality Assessment Process



PRIORITISATION OF ESG FACTORS

The chart below represents Keppel REIT’s prioritised ESG factors, categorised into two groups based on their materiality as determined through the double materiality assessment.



Material ESG Factors

Factors determined to be of the highest importance to Keppel REIT and its key stakeholders from both impact and financial perspectives form the core of sustainability strategies and reporting. The Manager aims to disclose goals, targets and performance for each identified material topic.

- Building and Service Quality
- Climate Action and Energy Management
- Corporate Governance
- Employee Health and Wellbeing
- Human Capital Management
- Sustainable Finance

Important ESG Factors

Factors determined to be moderately to highly important to Keppel REIT and its key stakeholders from both impact and financial perspectives are actively monitored and managed. The Manager includes them in external reports as relevant for sustainability context and stakeholder interest.

- Community Development and Engagement
- Sustainable Supply Chain Management
- Waste Management
- Water Management

ESG TARGETS AND COMMITMENTS

The ESG targets enable Keppel REIT to continually enhance its performance and implement processes related to the ESG factors identified as material through the double materiality assessment.

Aligned with the United Nations (UN) Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development, the Manager has identified 10 SDGs that are particularly relevant to Keppel REIT’s business activities. Keppel REIT’s short-term (2026), medium-term (2030) and long-term goals and targets drive progress and ensure accountability for its material ESG factors.



The Manager is dedicated to making meaningful contributions to these goals and working collaboratively with others to advance sustainable development.

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
Environmental Stewardship					
Climate Action and Energy Management		●	<ul style="list-style-type: none"> Continue to align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. Continue advancing energy-saving initiatives by adopting energy-efficient equipment and technologies. Engage tenants to adopt green practices and incorporate green lease provisions. 	<ul style="list-style-type: none"> The Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. In 2025, Keppel REIT reduced Scope 1 and Scope 2 emissions by 49.2% compared to 2019 baseline. In 2025, Keppel REIT reduced energy usage by 19.7% compared to 2019 baseline. Keppel REIT’s portfolio renewable energy usage was 28.2% in 2025, an increase from 27.6% in 2024. 	86 to 92
					
		●	<ul style="list-style-type: none"> 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels and achieve net zero Scope 1 and 2 emissions by 2050 10% reduction in energy usage by 2030 from 2019 baseline. Increase portfolio’s renewable energy usage to 40% by 2030. 		
Water Management		●	<ul style="list-style-type: none"> Continue to monitor water consumption and undertake measures to reduce water consumption through water conservation efforts such as water-efficient fittings, as well as to inform and engage tenants on initiatives to reduce water consumption. 	<ul style="list-style-type: none"> In 2025, total water withdrawal was 242.0 ML, representing a 4.5% decrease from 2024. 	93
Waste Management		●	<ul style="list-style-type: none"> Continue to inform and engage tenants on waste reduction and recycling initiatives. 	<ul style="list-style-type: none"> In 2025, 14.9% of total waste generated was recycled. 	93 to 94

Targets and Time Horizon

- 2026 targets/commitments
- Medium and long term targets/commitments

Approach to Sustainability

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
Responsible Business					
Building and Service Quality		●	<ul style="list-style-type: none"> All properties to achieve green certification. Achieve at least the BCA Green Mark Gold^{PLUS} Award for all Singapore properties. 	<ul style="list-style-type: none"> As at end-2025, all properties were green-certified¹. Under the BCA Green Mark scheme, all of Keppel REIT's Singapore assets have minimally been awarded the Platinum certification. Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower have also been recognised as Platinum SLE buildings. 	96 to 97
		●			
Corporate Governance		●	<ul style="list-style-type: none"> Uphold strong corporate governance, robust risk management, as well as timely and transparent communication with stakeholders. Uphold high standards of cybersecurity and data protection best practices through Keppel cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws. Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations pertaining to fraud, corruption and bribery. 	<ul style="list-style-type: none"> The Manager continues to uphold strong corporate governance and risk management practices. A series of cybersecurity trainings and awareness sessions was conducted by Keppel for all employees, including employees of the Manager. In 2025, there were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified. In 2025, there were no incidents of fraud, corruption, bribery or non-compliance with laws and regulations pertaining to fraud, corruption and bribery by Keppel REIT. 	97 to 98
Sustainable Finance		●	<ul style="list-style-type: none"> Maintain 75% sustainability-focused funding. 	<ul style="list-style-type: none"> In 2025, Keppel REIT attained 79%² sustainability-focused funding, surpassing its target of at least 75% sustainability-focused funding. 	99
Sustainable Supply Chain Management		●	<ul style="list-style-type: none"> Encourage the adoption of sustainability principles throughout the supply chain. 	<ul style="list-style-type: none"> In 2025, there were no reported instances of non-compliance with any applicable regulations regarding human rights and labour practices across Keppel REIT's supply chain. There were also no operations or suppliers with risks of forced or compulsory labour practices that the Manager is aware of. The Manager continues to review and assess its suppliers to encourage the adoption of Keppel's sustainability principles. 	98 to 99
People and Community					
Employee Health and Wellbeing		●	<ul style="list-style-type: none"> Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace. 	<ul style="list-style-type: none"> In 2025, there were no fatalities, work-related injuries or safety incidents. 	105 to 106
Human Capital Management		●	<ul style="list-style-type: none"> Maintain approximately 30% female representation on the Board. Achieve at least an average of 20 training hours per employee in 2026. Achieve at least 75% in employee engagement score in 2026. 	<ul style="list-style-type: none"> Female Board directorship stood at 33.3% as of end-2025. In 2025, the Manager's employees received an average of 39 hours of training per employee. In 2025, the employee engagement score remained strong at above 80%. 	100 to 105
		●	<ul style="list-style-type: none"> Build an agile and highly trained workforce by fostering a proactive learning culture and strengthening digital readiness, including enhanced AI competencies. Continue to deepen staff engagement and cultivate an inclusive and harmonious workplace. 		
Community Development and Engagement		●	<ul style="list-style-type: none"> Engage with local communities and contribute to Keppel FM&I's target of 800 hours of staff volunteerism in 2026. 	<ul style="list-style-type: none"> The Manager, together with Keppel FM&I, dedicated more than 1,300 hours to support community outreach activities in 2025. 	106 to 107
		●	<ul style="list-style-type: none"> Drive collaboration with organisations that share Keppel's commitment to creating a positive impact on our communities. Contribute positively and meaningfully to the community through engagement and development activities. 		

¹ Excludes the acquisition of 75% interest in Top Ryde City Shopping Centre, which was completed on 19 December 2025.

² Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures as at 31 December 2025, and assuming the Preferential Offering (announced on 11 December 2025) was completed on 31 December 2025 and the proceeds were used to repay the EBL which were obtained to preliminarily fund the acquisition of MBFC Tower 3. Including the EBL, sustainability-focused funding would be 67% as at 31 December 2025.

Targets and Time Horizon

- 2026 targets/commitments
- Medium and long term targets/commitments

EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

In its commitment to extending sustainability beyond its own business operations, Keppel REIT actively engages industry associations, undertakes initiatives and pursues green certifications and award schemes. The Manager understands the value of collaboration to both learn from and contribute to enabling best practices and industry standards.

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

Keppel REIT's properties have been recognised for their notable efforts in incorporating sustainability considerations and have received numerous green building and environmental certifications. These certifications include the National Australian Built Environment Rating System (NABERS), BCA Green Mark, Comprehensive Assessment System for Built Environment Efficiency (CASBEE) and Leadership in Energy and Environmental Design (LEED). In particular, 2 Blue Street achieved a 6-star Green Star – Design & As Built v1.3 Certified Rating by the GBCA, surpassing the targeted 5-star rating. Additionally, all of Keppel REIT's Singapore assets have been awarded the Platinum certification under the BCA Green Mark scheme, with Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower achieving the BCA Green Mark Platinum SLE certification.

In addition, Keppel REIT is included in various ESG indices, such as the FTSE4GOOD Developed and FTSE4GOOD Developed Minimum Variance Index, iEdge Singapore Low Carbon Index, iEdge-OCBC Singapore Low Carbon Select 40 Capped Index, iEdge-UOB APAC Yield Focus Green REIT Index and Solactive Climate Finance Asia Pacific Green REIT Index.

As at end-2025, all properties, excluding Top Ryde City Shopping Centre which was acquired in December 2025, were green-certified.

EXTERNAL MEMBERSHIPS AND CERTIFICATIONS



Keppel REIT participates in the GRESB Assessment, a sustainability benchmark for real assets. It retained its 'A' rating for public disclosure and Green Star Status in 2025.



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



Keppel REIT maintained 'A' in the internationally recognised MSCI ESG Ratings in 2025.



Keppel 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.

Chua Hsien Yang, CEO of the Manager of Keppel REIT, was appointed as President of REITAS on 2 January 2025.



ISS Governance QualityScore maintained at lowest risk level of "1" and ESG Corporate rating maintained at "Prime" status.



The Manager is a member of the Property Council of Australia, an organisation that champions the interests of Australia's property industry.



The Manager, through Keppel, supports the Securities Investors Association (Singapore) (SIAS) in its efforts to empower the investment community through continuous investor education.

Singapore Governance and Transparency Index (SGTI)

Maintained eighth place in the SGTI 2025 under the REITs and Business Trusts category.



Ocean Financial Centre is a BCA Green Mark Platinum SLE building and Singapore's first commercial building to achieve the WELL Health-Safety Rating.

Approach to Sustainability

SUSTAINABILITY AWARDS

Country	Property	Sustainability Award / Certification	Year	
Singapore	Ocean Financial Centre	BCA Green Mark Platinum SLE Award	2025	
		BCA Green Mark Platinum Award	2022	
		WELL Health-Safety Rating	2025	
		Safety and Security Watch Group (SSWG) Outstanding Individual Award	2024	
		PUB Water Efficient Building (Gold)	2015	
		SS577 – Water Efficiency Management System (WEMS) Certification	2015	
		ASEAN Energy Awards – Large Building	2015	
		Skyrise Greenery Award – Excellence Award	2013	
	Marina Bay Financial Centre (Towers 1 and 2) and Marina Bay Link Mall (MBLM)	US LEED Platinum Certification – Core and Shell	2009	
		BCA Green Mark Platinum Award	2022	
		WELL Health-Safety Rating	2024	
		Safety and Health Award Recognition for Projects (SHARP) Award	2024	
		Fire Safety Excellence Award	2022	
		SSWG Outstanding Individual Award	2018	
		PUB Water Efficient Building (Gold)	2015	
		SS577 – WEMS Certification	2015	
	Marina Bay Financial Centre (Tower 3)	BCA Green Mark Platinum SLE Award	2025	
		BCA Green Mark Platinum Award	2022	
		WELL Health-Safety Rating	2025	
		Fire Safety Excellence Award	2022	
		SSWG Outstanding Individual Award	2018	
		PUB Water Efficient Building (Gold)	2015	
		SS577 – WEMS Certification	2015	
		One Raffles Quay	BCA Green Mark Platinum Award	2022
WELL Health-Safety Rating	2025			
SHARP Award	2024			
Fire Safety Excellence Award	2022			
SSWG Outstanding Individual Award	2018			
PUB Water Efficient Building (Silver)	2015			
SS577 – WEMS Certification	2015			
Keppel Bay Tower	BCA Green Mark Platinum SLE Award		2025	
	WELL Health-Safety Rating	2024		
	SSWG Outstanding Individual Award	2024		
	ASEAN Energy Awards – Retrofitted Building	2018		
Australia	255 George Street, Sydney	5.5-star NABERS Energy rating	2025	
		4.5-star NABERS Water rating	2025	
	8 Chifley Square, Sydney	5-star NABERS Energy rating	2025	
		4-star NABERS Water rating	2025	
		Climate Active Carbon Neutral certification	2025	
		3-star Green Star Performance v1.2	2024	
		GBCA 6-star Green Star – Office As Built v2	2015	
		GBCA 6-star Green Star – Office Design v2	2012	
	2 Blue Street, Sydney	GBCA 6-star Green Star – Design & As Built v1.3 Certified Rating	2025	
		Pinnacle Office Park, Sydney	4.5-star NABERS Energy rating (2 and 4 Drake Avenue)	2025
	4-star NABERS Water rating (2 and 4 Drake Avenue)		2025	
	Climate Active Carbon Neutral certification (2 and 4 Drake Avenue)		2025	
	8 Exhibition Street, Melbourne	4.5-star NABERS Energy rating	2025	
		4-star NABERS Water rating	2025	
		Climate Active Carbon Neutral certification	2025	
		WiredScore Platinum Rating	2023	
		Victoria Police Centre, Melbourne	5.5-star NABERS Energy rating	2025
	5.5-star NABERS Water rating		2025	
	4.5-star NABERS Waste rating		2024	
	6-star NABERS Indoor Environment rating		2024	
	Climate Active Carbon Neutral certification		2025	
	WELL Health-Safety Rating		2025	
	GBCA 6-star Green Star Performance v1.2		2022	
	GBCA 6-star Green Star – Design & As Built v1.1		2021	
David Malcolm Justice Centre, Perth	5-star NABERS Energy rating	2025		
	4-star NABERS Water rating	2025		
	Climate Active Carbon Neutral certification	2025		
	GBCA 6-star Green Star Performance v1.2	2024		
	GBCA 5-star Green Star – Office As Built v3	2017		
	GBCA 5-star Green Star – Office Design v3	2013		
	South Korea	T Tower, Seoul	LEED Building Operations and Maintenance: Existing Buildings Platinum	2022
		Japan	KR Ginza II, Tokyo	CASBEE A

STAKEHOLDER ENGAGEMENT

Keppel REIT values the perspectives of our key stakeholders and recognises the importance of understanding their concerns and expectations. As such, continuous engagement with these stakeholders is prioritised to help shape Keppel REIT’s sustainability strategy and strengthen overall ESG performance.

The topics that are of greatest significance to stakeholders are

integrated into continuous efforts to improve ESG outcomes. This includes tracking ESG performance, transparently communicating progress on material ESG factors through sustainability reporting, and adopting a management approach that embeds these factors into decision-making processes.

The Manager has established appropriate channels to gather

feedback from each stakeholder group and shares relevant information to encourage meaningful participation.

The table below outlines Keppel REIT’s key stakeholders, identified based on their potential to impact or be impacted by Keppel REIT’s operations and ESG performance. It also highlights their primary areas of interest and the modes of engagement utilised.

BUSINESS PARTNERS	
Objectives of Engagement Integrate procedures to ensure improved planning, prompt vendor assistance and fruitful partnerships.	
Modes of Engagement Discussions, regular meetings with business associates such as co-owners, external property managers, key vendors and subcontractors, as well as networking events.	
Key Topics Adherence, dedication to health and safety, as well as environmental responsibility.	

EMPLOYEES	
Objectives of Engagement Upskill talent through continuous investments in staff welfare and wellbeing, as well as training and development.	
Modes of Engagement Senior leader dialogue sessions, employee engagement surveys, appreciation months, months dedicated to financial, mental and physical wellbeing, staff communication sessions, leadership initiatives including the Keppel Young Leaders Programme, team-building exercises, as well as a family day event.	
Key Topics Platforms that support employee’s personal and professional development, idea exchange, creation of a culture of appreciation and recognition, advancement of careers through self-directed learning and setting an example for others to emulate.	

INVESTORS	
Objectives of Engagement Ensure timely and accurate disclosure of information.	
Modes of Engagement Media releases, presentations, SGX announcements, annual reports, post-results webcasts/teleconferences, meetings, property tours and conferences.	
Key Topics Business strategy and corporate developments, financial and portfolio performance and ESG strategy and performance.	

LOCAL COMMUNITIES	
Objectives of Engagement Positively impact communities.	
Modes of Engagement Community outreach activities, promotion and organisation of 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.	

REGULATORY AUTHORITIES	
Objectives of Engagement Engage and work alongside on topics of mutual interest.	
Modes of Engagement Visits and meetings.	
Key Topics Compliance with laws and norms, input on REIT sector policies and dissemination of information about sector or industry trends, such as sustainability.	

TENANTS	
Objectives of Engagement Increase the number of tenants, strengthen bonds with current and potential tenants and gather feedback.	
Modes of Engagement Tenant involvement programmes, meetings, feedback sessions and satisfaction surveys.	
Key Topics Offer high-quality, well-maintained, energy efficient buildings and an enjoyable tenant experience, to create safe and high-quality work environments.	

Approach to Sustainability

RISK MANAGEMENT

Keppel REIT’s approach to risk management is governed by its ERM Framework. More information on the considerations of these risk factors and the mitigating measures can be found on pages 216 to 218 of the Annual Report.

The Manager’s ERM processes to identify, assess, treat, monitor and report on key risks include climate-related risks. These climate-related risks are analysed alongside other risk factors using the same risk rating matrix that considers the likelihood and magnitude of the risk impact to evaluate and prioritise. For climate-related risks, Keppel REIT’s vulnerability is also assessed by taking hazard exposure, sensitivity and adaptive capacity into account.

A quarterly review of the risk register is conducted to ensure the relevance of key risks and mitigation actions. During quarterly updates to the ARC, Management

External Data	Internal Data
Data Sources	
<ul style="list-style-type: none"> Data from ClimSystems’ Climate Insights, comprising Global Climate Models (“GCMs”) of the coupled model intercomparison project (“CMIP6”), covering 2005 to 2030 for selected scenarios Country/location-specific historical climate and weather data 	<ul style="list-style-type: none"> Building characteristics (e.g. building types and materials) Asset value (asset value is inclusive of the land value)
Key Assumptions	
The model considers the following assumptions: <ul style="list-style-type: none"> No changes in portfolio of assets No implementation of mitigations 	
Limitations	
The assessment includes 10 assets at the initial point of assessment in 2022 and does not cover assets that were: <ul style="list-style-type: none"> Under development or were acquired only after the point of assessment 	

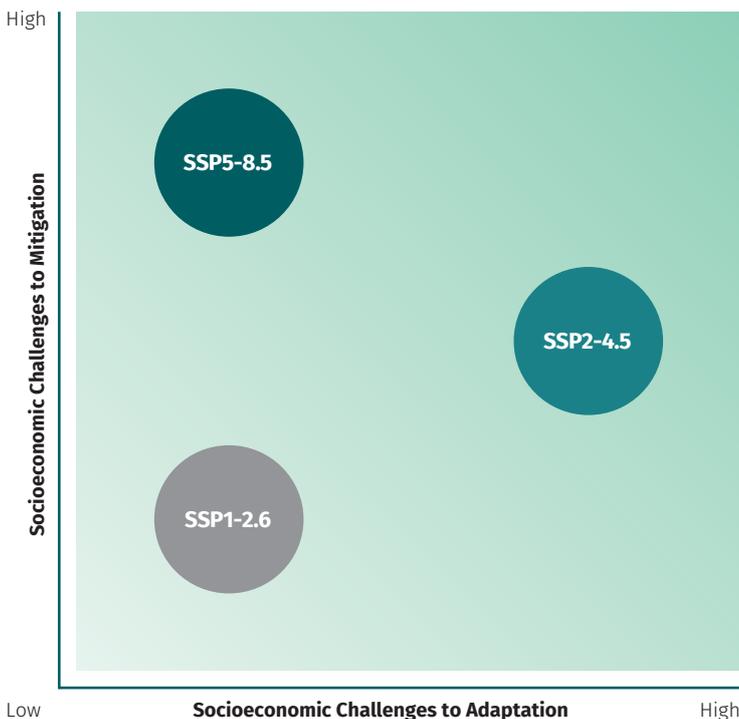
highlights key risk issues, including climate-related risks and opportunities, if any.

The processes to identify, assess, treat, monitor and report climate-related risks and opportunities in

2025 remained consistent with previous reporting periods.

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

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



- SSP5-8.5**
- Current CO₂ emissions projected to double by 2050
 - Fossil-fuelled development
 - Temperature increase of 4.4°C by 2100
 - Technological progress drives development and economic growth
 - Adoption of resource- and energy-intensive lifestyles
 - Strong convergence of interregional income distribution and decline in income inequality within regions

- SSP2-4.5**
- Delayed emissions reduction
 - Slow transition towards economic development
 - Temperature increase of 2.7°C by 2100
 - Technological trends are consistent with historical patterns
 - Uneven development and income growth
 - Decline in intensity of resource and energy use

- SSP1-2.6**
- Severe emissions reduction
 - Inclusive development that respects environmental boundaries
 - Temperature increase, below 2°C by 2100
 - Rapid technological development
 - Inequality is reduced within countries and across countries
 - Lower resource intensity and energy intensity

SELECTED NGFS SCENARIOS

Disorderly

Delayed transition

- Divergent introduction of climate policies across nations
- Varied implementation of clean technology
- Warming unlikely to remain below 2°C without strong policies

Orderly

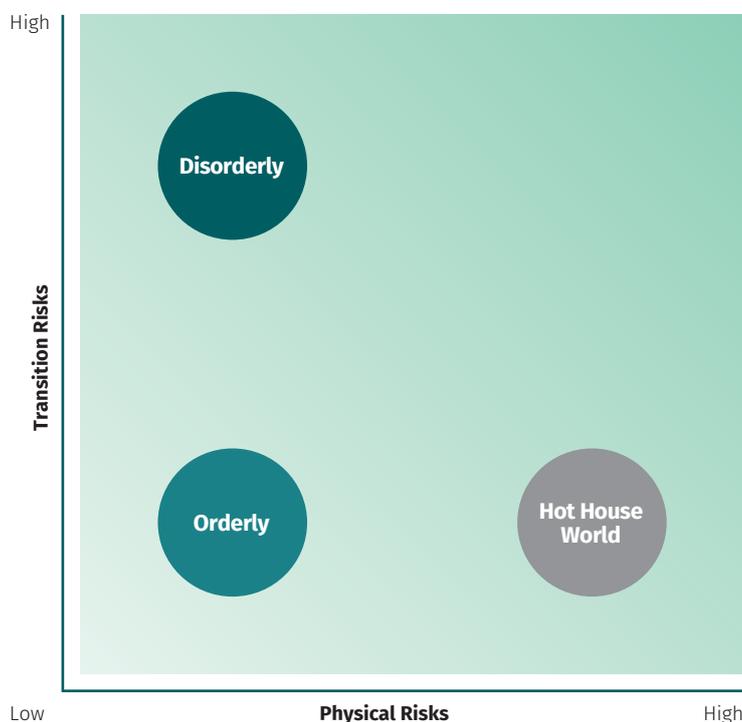
Net Zero 2050

- Limit global warming to 1.5°C
- Immediate introduction of climate policy with medium variation in regional policy
- Rapid innovation in clean technology
- Coordinated action

Hot House World

Current policies

- Limited climate policies introduced globally with low variation in regional policy
- Slow technology change
- Significant global warming
- High sea level rise and exposure to physical risks



Overview of Scenario Analysis

Material climate-related risks and opportunities across Keppel REIT's portfolio have been identified and assessed using scenario analysis.

Whilst scenario analysis serves as a helpful tool, it is not an exact forecast or prediction. There are limitations given the level of uncertainties involved, particularly when longer timeframes are applied. Inherent to each scenario considered are a set of assumptions about the future. The Manager also made further assumptions, such as no changes in the portfolio of assets, and relied on the use of historical data. Despite these limitations, the scenario analysis conducted has supported the Manager in understanding the resiliency of the portfolio and leveraging potential opportunities.

Physical Risk Assessment Methodology

In 2022, Keppel REIT conducted a qualitative physical risk assessment

for 10 assets¹. Building on these efforts, in 2023, the Manager progressed towards quantifying the potential financial impact from physical risks. 11 separate chronic and acute variables were identified using three Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The scenarios align with the TCFD Recommendations to include a maximum 2°C scenario, in addition to another scenario with greater physical risks. The analysis considered a period up to 2030 and additionally evaluated potential impacts beyond this timeframe. The assessment outcomes are presented on pages 89 to 90.

Transition Risk Assessment Methodology

In 2022, the Manager also conducted a qualitative assessment for 10 assets¹ to identify material transition risks and opportunities. Three scenarios

referencing the Network for Greening the Financial System (NGFS) were chosen following guidance from the TCFD Recommendations, while indicators and projections from the IPCC and NGFS databases were used. In 2024, a quantitative assessment was performed to evaluate the impacts of carbon taxes and the downstream implications of higher electricity prices. The assessment outcomes are presented on pages 90 to 91.

Methodology to Assess Opportunities

Climate-related opportunities were identified through an assessment based on opportunity size and ability to execute. Opportunity size took into consideration market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering alignment to the existing business model, the solutions available and execution cost. The assessment outcomes are presented on page 92.

¹ Excluding 2 Blue Street which obtained practical completion in April 2023, as well as KR Ginza II, 255 George Street and Top Ryde City Shopping Centre, which were acquired in November 2022, May 2024 and December 2025 respectively.

Environmental Stewardship

Keppel REIT's sustainability approach is grounded in its Environmental Stewardship pillar, which drives efforts to enhance environmental performance and advance a low-carbon future. In line with this, Keppel REIT adopts green technologies and sustainable practices that help mitigate climate-related risks while improving operational efficiency.

The Environmental Stewardship pillar focuses on Climate Action and Energy Management, Water Management and Waste Management. Although biodiversity was not identified as a material topic in the recent double materiality assessment, the Manager acknowledges its significance and the potential risks and opportunities it presents. As such, in 2025, the Manager completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the TNFD.

CLIMATE ACTION AND ENERGY MANAGEMENT Management Approach

The Manager has set a target to reduce gross absolute Scope 1 and 2 emissions

by 50% by 2030 against a 2019 baseline. The Manager also aims to achieve net zero Scope 1 and 2 emissions by 2050¹. Through these targets, Keppel REIT aims to decarbonise in line with the Paris Agreement and the global goal to limit temperature increase to 1.5°C compared to pre-industrial levels. This target applies to Keppel REIT's portfolio and covers carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). There are currently no emissions from nitrogen trifluoride (NF₃), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). The target has been reviewed and approved by the Board.

The Manager monitors global developments and the state of knowledge on climate change. This will help inform any potential changes to the target going forward, including whether Keppel REIT seeks independent validation or decides to pursue a sectoral decarbonisation approach.

To meet these targets, Keppel REIT has established a Decarbonisation Plan that serves as a framework outlining

the strategies and programmes the Manager will undertake to improve energy efficiency and reduce carbon emissions. This includes equipment electrification and upgrades where relevant, improving energy efficiency and the incorporation of renewable energy solutions such as solar panels where feasible, as well as regular energy assessments to identify further opportunities for energy savings.

Keppel REIT works closely with its tenants to encourage sustainable practices. Where possible, this includes the adoption of green lease agreements that set out sustainability targets like maintaining environmental ratings, optimising energy and water efficiency, lowering carbon emissions and monitoring tenant consumption. Tenants are invited to participate in educational workshops, and energy conservation information is shared to support them in their sustainability efforts.

The Manager's decarbonisation approach includes a progressive energy reduction (through on-site

¹ There is currently no gross emissions target associated with Keppel REIT's 2050 net zero target as the level of offsets needed will depend on factors that are uncertain at present.

ENERGY OPTIMISATION MEASURES



Installation of high-efficiency Electronically Commutated (EC) fans to upgrade Air Handling Units (AHUs) for energy optimisation.

Upgrading of lighting to energy-efficient LED lights at tenanted areas.

Installation of AHU Optimisers to optimise building energy consumption.

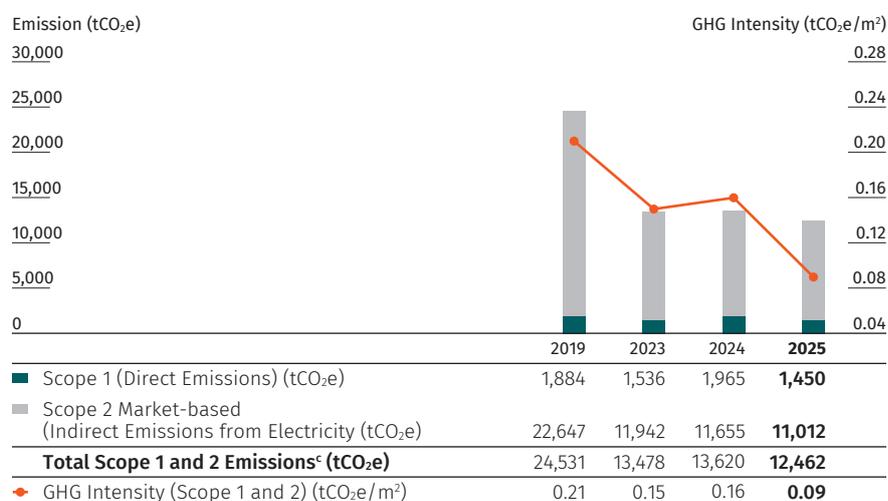
and off-site renewables) and carbon offset strategy. RECs and carbon offsets are procured from projects endorsed or sold by providers such as South Pole or Greenfleet. The projects selected adhere to standards from widely recognised organisations such as Gold Standard and Verra to ensure quality and legitimacy. In addition, RECs and offsets that are geographically proximate to the emission points and of more recent vintages are identified. Technology-based projects for carbon reduction are preferred.

An internal carbon price is currently not applied to pursue Climate Action and Energy Management objectives. However, the Manager will continue to consider the possibility of utilising this tool in the future.

Performance and Progress Emissions

Keppel REIT's GHG emissions consist of Scope 1, 2 and 3 emissions. Scope 1 emissions are contributed by the use of natural gas in cogeneration systems, leakage of refrigerants in cooling/heating systems and use of diesel for standby generators and Scope 2 emissions are contributed by electricity consumption. Since 2022, Keppel REIT has identified and has been reporting the emissions data for all eight relevant Scope 3 categories. Specifically, Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 3 (Fuel and energy-related activities not included in Scope 1 & 2), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations),

SCOPE 1 AND 2 EMISSIONS AND INTENSITY^{a,b}



^a GHG emissions are calculated in accordance with the equity share 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 2 (market-based) GHG emissions and waste were obtained from local authorities and established emission factor databases, including the Energy Market Authority of Singapore (EMA) and the International Energy Agency (IEA) for country-specific emission factors.

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

	Emissions (tCO ₂ e) ^a			
	2019	2023	2024	2025
Scope 2 Location-based (Indirect Emissions from Electricity) (tCO ₂ e)	22,647	16,690	17,499	16,705

^a GHG emissions are calculated in accordance with the equity share 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 2 (location-based) GHG emissions and waste were obtained from the relevant service providers and established emission factor databases, including the EMA and the IEA for country-specific emission factors.

Scope 3 Category ^a	Emissions (tCO ₂ e)		
	2023	2024	2025
Purchased goods and services	4,631	5,028	4,827
Capital goods	2,231	4,376	2,802
Fuel and energy-related activities not included in Scope 1 and 2	4,956	4,386	4,361
Upstream transportation and distribution	454	214	205
Waste generated in operations	264	255	375
Business travel	113	87	98
Employee commuting	13	11	14
Downstream leased assets	13,795	15,556	13,333
Total^b	26,457	29,913	26,015

^a Full year data has been provided for Scope 3 categories for purchased goods and services, capital goods, upstream transportation and distribution, business travel and employee commuting. Scope 3 emission factors are referenced from the UK Department for Energy Security & Net Zero (DESNZ) and Department for Business Energy & Industrial Strategy 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.

^b Due to rounding, numbers in the table may not add up.

Environmental Stewardship

Category 6 (Business travel), Category 7 (Employee commuting) and Category 13 (Downstream leased assets).

In 2025, Keppel REIT reported a total of 12,462 tCO₂e of Scope 1 and 2 emissions, which is a 8.5% reduction from 2024. This resulted from the various energy reduction measures implemented over the reporting year, supplemented by RECs and carbon offsets.

This is a 49.2% reduction from the baseline year of 2019. Additionally, Keppel REIT's GHG emissions intensity was 0.09 tCO₂e/m² in 2025.

Keppel REIT purchases different types of contractual instruments to reduce Scope 2 emissions, including RECs for Keppel Bay Tower in Singapore and Large-scale Generation Certificates (LGCs) for its Australian assets.

In 2025, Keppel REIT reported a total of 26,014 tCO₂e of Scope 3 emissions, which is a 13% reduction from 2024.

In 2025, Scope 3 emissions were mainly contributed by downstream leased assets.

Energy

As a landlord, Keppel REIT's energy consumption is primarily contributed by energy from electricity, district cooling, direct cooling and heating. In 2025, Keppel REIT reported a total energy consumption of 157,219 GJ, which consists of 125,132 GJ from non-renewable sources and 32,087 GJ from renewable sources. Energy consumption from outside of the organisation was reported as 118,946 GJ.

Keppel REIT's energy intensity was 1.19 GJ/m² in 2025, which is a 11.9% reduction from 2024. The reduction was achieved through targeted energy efficiency efforts implemented with the assistance of external consultants, including optimisation of AHUs at Keppel Bay Tower, Marina Bay Financial Centre and One Raffles Quay.

CARBON NEUTRALITY



- 8 Chifley Square
- Pinnacle Office Park (2 and 4 Drake Avenue)
- 8 Exhibition Street
- Victoria Police Centre
- David Malcolm Justice Centre

100% POWERED BY RENEWABLE ENERGY



- Keppel Bay Tower
- 8 Chifley Square
- 255 George Street
- 2 Blue Street
- 8 Exhibition Street
- Victoria Police Centre
- David Malcolm Justice Centre
- KR Ginza II

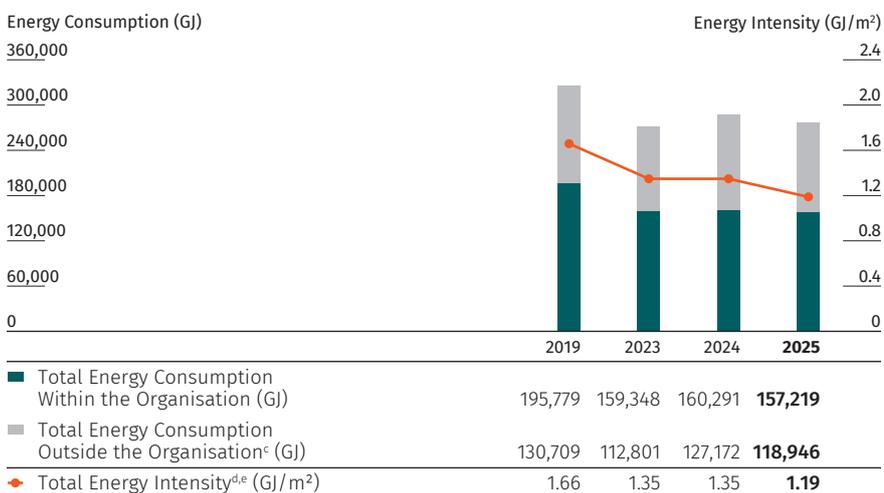
Further efficiency improvements involved retrofitting conventional lighting fixtures with advanced LED fittings in both common areas and tenanted spaces. As such, there was a 19.7% reduction in energy usage in 2025 from the baseline year of 2019.

The percentage of renewable energy consumed increased marginally from 27.6% in 2024 to 28.2% in 2025.

Looking ahead, the Manager plans to track tenants' energy consumption and collaborate with them on decarbonisation and energy reduction efforts. Engagement channels including broadcast emails and engagement talks have been utilised across the various assets to raise awareness and share best practices in energy management.

The Manager also participated in activities such as iLight Singapore 2025, where Ocean Financial Centre illuminated its façade in red for the 'Light Wash' initiative, as well as the 'Switch Off, Turn Up' campaign, during which non-essential lighting was turned off and air conditioning was adjusted to more energy-efficient settings.

TOTAL ENERGY CONSUMPTION AND INTENSITY^{a,b}



^a Energy consumption was calculated based on a detailed assessment of invoices. Fuel and chilled water consumption values were converted using standard conversion factors.

^b The selection of 2019 as the base year for Energy Consumption was made because 2019 is a year with a normalised usage that was unaffected by COVID-19.

^c Total energy consumption outside the organisation has increased due to more tenants disclosing their electricity usage data.

^d Keppel REIT's Energy Intensity includes fuel, electricity and cooling, where the ratio uses energy consumption within the organisation.

^e Energy intensity calculation is based on landlord's total energy consumption over landlord-controlled gross floor area in square metres.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Management Approach

Climate-related risks and opportunities have been identified and assessed using scenario analysis. The Manager continues to bolster resilience to the risks identified through various adaptation and mitigation measures. The Manager also monitors and maintains Keppel REIT's cash flow position and working capital to ensure adequate resourcing for initiatives to address climate-related risks and opportunities. In addition, through regular maintenance and repairs, as well as upgrades where required, the durability and resilience

of assets is strengthened. ESG factors, including climate-related risks and opportunities, are considered and integrated as part of decisions regarding portfolio composition.

The Manager adopts various instruments to ensure resourcing for its adaptation and mitigation measures, including green instruments issued under Keppel REIT's Green Financing Framework. This primarily covers acquisition of properties, capital expenditures, operating expenditures, asset enhancements and other expenditure to sustain, improve or enhance properties.

Selected information relating to climate-related risks and opportunities is also disclosed in the Financial Statements on page 170.

Qualitative Physical Risk Assessment Results

Through the risk assessment described on page 85, the Manager identified key physical risks across the short-term (present to 2030), medium-term (2031 to 2040) and long-term (2041 to 2050). These time horizons align with the Manager's 2022 climate scenario analysis and decarbonisation roadmap, and capture the risks that are material to Keppel REIT's activities.

QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
 Extreme precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered.	<ul style="list-style-type: none"> ● ● ● 	<ul style="list-style-type: none"> • Damages to both the built environment and surrounding infrastructure due to flooding caused by the greater frequency of intense, extreme and short duration precipitation. 	<ul style="list-style-type: none"> • Regular evaluation of existing assets for upgrades and improvements, including drainage systems, water level sensors, building elevation and anti-slip materials.
 Extreme water level Extreme sea-level elevations occurring with a confluence of events such as storms, high tides and sea level change.	<ul style="list-style-type: none"> ● 	<ul style="list-style-type: none"> • Damage to properties from exposure to sea spray and water contact. • Reduced accessibility or functionality of buildings for users. 	<ul style="list-style-type: none"> • Review and evaluation of potential investments to ensure resilience against physical climate risks. • Implementation of mitigating measures, with associated costs incorporated into underwriting when necessary. • Planned Preventive Maintenance (PPM) includes regular inspection of drains and gutters.
 Mean sea level rise Location-specific variations in sea-level changes influenced by factors such as vertical land movement, regional ocean currents etc.	<ul style="list-style-type: none"> ● 		
 Extreme temperature Unexpected severe temperature variations above normal conditions.	<ul style="list-style-type: none"> ● 	<ul style="list-style-type: none"> • Decreased durability of building materials and effects on indoor climate caused by extreme temperature fluctuations. • Limitations on working hours to avoid extended heat exposure, potentially reducing productivity. • Increased operational costs for cooling buildings as temperatures rise. 	<ul style="list-style-type: none"> • Implementation of adaptation measures, such as installing smart indoor temperature sensors and monitors for controlling heating, ventilation and air conditioning (HVAC) systems. • Upgrading to energy efficient chiller systems and AHUs to improve energy performance. • Ongoing evaluation of the durability of both existing assets and future investments. • Installation of integrated Building Management Systems (iBMS) to manage HVAC and other building systems. Modern building envelope systems constructed to minimise solar gain impact and ensure air tightness. • Zonal temperature control is provided using variable air volume (VAV) boxes, allowing different temperature settings to be adjusted according to occupants' comfort in various office zones.
 Heat wave days Persistent period of high temperatures.	<ul style="list-style-type: none"> ● ● ● 		<ul style="list-style-type: none"> • Introduction of cooling measures, such as increasing the shading coefficient in facades, installing air-conditioning, using insulated double-glazed curtain wall glass, as well as applying window tinting with blinds for extra shading. • Development of protocols to minimise heat exposure, including adjusting business operations and work arrangements during heatwaves.

¹ Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

Time Horizon

● Short-term ● Medium-term ● Long-term

Environmental Stewardship

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
 Extreme wind speed Exposure of assets to an increased frequency of extreme wind gusts due to an increase in weather differentials.	<ul style="list-style-type: none"> ● ● ● 	<ul style="list-style-type: none"> • Increased frequency and severity of property and equipment damage. • Higher operational costs for repairing and replacing infrastructure and equipment. 	<ul style="list-style-type: none"> • Improvement of the maintenance programme by monitoring building fixtures and materials of existing assets.
 Fire risk Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change.	<ul style="list-style-type: none"> ● ● 	<ul style="list-style-type: none"> • Damage to the property and the surrounding natural environment. • Financial losses incurred for rebuilding or repairing damaged property. 	<ul style="list-style-type: none"> • Installation of firefighting equipment, fire alarm systems, smoke detection systems and implementation fire protection measures, including fire-retardant materials and prevention systems. • Regular updates and communication of business continuity plans to minimise interruptions and ensure employee health and safety. • Preventive maintenance programmes are established to ensure all fire and life safety systems are operational and compliant with building codes, with regular performance testing.

¹ Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

Quantitative Physical Risk Assessment Results

In 2023, Keppel REIT estimated the percentage of potential annual incremental value at risk from damages (VaRD) based on the identified material physical risks from 2023 to 2030 for each of the assets existing at that time. Applied to 2025 asset values, the VaRD ranges from \$17 million to \$20 million² across the three scenarios. This represents approximately 0.18% to 0.21% of Keppel REIT’s total 2025 asset value¹. Keppel REIT’s current portfolio remains resilient across all potential climate scenarios. While extreme scenarios may present materially significant financial risks assuming no mitigation in the projected medium- and long-term

timeframes, Keppel REIT has identified and set short- and medium- to long-term sustainability targets, as well as resilience plans for mitigation and adaptation.

The calculation was based on the whole asset valuation, including both the building and land values, consistent with those used in Keppel REIT’s financial statements. If only building values were considered, the VaRD values would be lower. In addition, these results do not account for mitigation measures (e.g. repairs, maintenance, upgrading of assets) which would lower the VaRD, and assume a consistent portfolio. The results are not a financial

forecast, instead, they provide an understanding of the trajectory of potential financial exposure to physical risks to inform decision-making and financial planning.

Qualitative Transition Risks and Opportunities Assessment Results

The Manager also identified key transition risks and opportunities across the same time horizons as physical risks, through the process described on page 85.

² Excluding 2 Blue Street which obtained practical completion in April 2023, KR Ginza II and 255 George Street which were acquired in November 2022 and May 2024 respectively, and 75% interest in Top Ryde City Shopping Centre and an additional one-third interest in MBFC Tower 3 which were both acquired in December 2025.

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
Regulatory  Increasing price of carbon Carbon tax is expected to increase across various jurisdictions, leading to higher costs of electricity.	<ul style="list-style-type: none"> ● ● ● 	<ul style="list-style-type: none"> • Rise in operating expenses as businesses factor in both direct and indirect carbon taxes related to activities such as energy consumption and the procurement of goods and services. 	<ul style="list-style-type: none"> • Initiatives to enhance the energy efficiency of Singapore assets, including converting conventional lighting fixtures to LED fittings and the renewal of BCA Green Mark certifications. • Engagement with tenants to encourage efficient use of energy and carbon emissions reduction. • Keppel REIT encourages suppliers to incorporate sustainable products, such as Singapore Green Label Scheme approved products, into contractual responsibilities at Keppel REIT properties, as well as host trainings on carbon management for key suppliers. • Both 8 Chifley Square and David Malcolm Justice Centre source 100% of their renewable electricity through the electricity grid, effectively eliminating Scope 2 emissions. • Electrification studies for Australian assets to eliminate the use of natural gas in base building services. • The removal of gas infrastructure has been incorporated into the assets’ capital expenditure programmes. • For the Australian portfolio, efforts are being made to purchase green power and increase the use of solar power to mitigate potential future levies.

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
 Enhanced reporting obligations Singapore's SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards in line with a phased timeline.	●	<ul style="list-style-type: none"> Increased expenses to ensure the business has adequate internal capacity and capabilities for data collection and reporting, resulting in higher operational costs. Possible financial penalties for non-compliance and costs associated with reputational damage. 	<ul style="list-style-type: none"> Keppel REIT is compliant with current Singapore listing obligations and reports in accordance with GRI Standards 2021. Keppel REIT actively monitors the development of future potential regulations and is progressively integrating climate-related disclosures that apply the requirements of the IFRS Sustainability Disclosure Standards.
 Stricter building/sector regulations Rise in regulations and performance standards (e.g. energy efficiency) across Singapore and Australia.	● ● ●	<ul style="list-style-type: none"> Rise in operational costs and capital investments needed to upgrade existing buildings to comply with evolving sustainability standards and requirements. Financial penalties and reputational harm resulting from non-compliance. 	<ul style="list-style-type: none"> Maintain green certifications. All Singapore assets have minimally attained Platinum certifications under the BCA Green Mark Scheme. The majority of the properties in Australia have achieved 5-star and above in the NABERS Energy rating.
Market			
 Increased cost of building materials Increase in building prices with introduction of more stringent requirements for low carbon building material alternatives.	● ●	<ul style="list-style-type: none"> Higher capital expenditure costs associated with purchasing materials and/or acquiring new buildings. 	<ul style="list-style-type: none"> Keppel REIT considers the impact of increasing building material costs on: <ul style="list-style-type: none"> Capital expenditures Tenant fitout costs Reinstatement costs Asset enhancement initiatives This cost consideration is included in the evaluation of investment opportunities and asset enhancement plans for existing assets.
 Increased energy costs Expected increase in electricity costs, particularly in the short-term.	● ● ●	<ul style="list-style-type: none"> Increased operational expenses resulting from elevated energy costs. 	<ul style="list-style-type: none"> Active monitoring and tracking of the portfolio's energy consumption initiatives, as well as monitoring energy reduction and the implementation of renewable energy relative to set goals. Adoption of energy-efficient technologies such as flexible HVAC systems, EC fans for AHUs, motion sensors for lighting, dimmable lighting, auto-sensing escalators and energy-efficient lifts. Purchase electricity through a portfolio agreement to achieve economies of scale and consult an energy market specialist for energy procurement advice.
Technology			
 Unsuccessful investment in/deployment of new technology Investment in new low carbon technologies replaced by a lower cost, lower carbon and more efficient solution that may be adopted by competitors.	● ●	<ul style="list-style-type: none"> Earlier investments in technology yield reduced returns as more advanced and efficient solutions with potentially higher returns are developed. 	<ul style="list-style-type: none"> Evaluate the costs and benefits of potential technological investments for implementation across the portfolio and consider the various available options. Integrate ESG requirements, such as energy efficiency, into capital expenditure and lifecycle forecasts to improve energy efficiency performance during end-of-life replacements and refurbishments.
Reputation			
 Change in stakeholder expectations Increased demand for green buildings to align investor climate ambitions with the Paris Agreement.	● ● ●	<ul style="list-style-type: none"> Diminished available capital from investors or lenders due to unmet stakeholder expectations. Reduction in revenue as more tenants choose low-carbon real estate options. 	<ul style="list-style-type: none"> Maintain green certifications. Consistently monitor emissions and energy performance as well as implement various emissions reduction and energy efficiency initiatives to meet environmental goals.
 Rising employee expectations for sustainable workplaces Increased employee expectations for workplaces to implement sustainable initiatives and preference to work for a sustainability leader.	●	<ul style="list-style-type: none"> Difficulty in retaining talent leading to decreased productivity. Higher operating costs and expenses to attract and retain talent. 	

¹ Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

Time Horizon

- Short-term
- Medium-term
- Long-term

Environmental Stewardship

QUALITATIVE TRANSITION OPPORTUNITY ASSESSMENT

Opportunity Description ¹	Time Horizon	Potential Business Impact	Business Response
 Expansion of low carbon solutions and price competitiveness Increased opportunity to provide low carbon to net zero solutions and increase Keppel REIT's market competitiveness	<ul style="list-style-type: none"> ● Short-term ● Medium-term ● Long-term 	<ul style="list-style-type: none"> • Higher revenue and shorter leasing times due to increased demand for low-carbon and net zero buildings. 	<ul style="list-style-type: none"> • Maintain green certifications. • Eight properties are fully powered by renewable energy and five properties have achieved carbon neutrality.
 Resource efficiency and energy sources Energy efficiencies can reduce operating cost and attract tenants in the medium- to long-term as new technologies are introduced.	<ul style="list-style-type: none"> ● Short-term ● Medium-term ● Long-term 	<ul style="list-style-type: none"> • Enhanced cost savings and decreased exposure to fluctuating energy costs. • Drawing in sustainability-conscious tenants can also result in increased revenue. 	<ul style="list-style-type: none"> • Continue to consider and invest in potential energy-efficient technologies and initiatives, such as HVAC upgrades, smart VAV Systems, domestic hot water system modifications, gas-operated plants phase out, LED lighting and automated building controls. • Utilise the building analytics platform to monitor operations, detect anomalies and identify opportunities for performance improvement.
 Increased access to incentives and capital Greater capital availability and diversification of funding sources from ESG-focused investors/lenders, as well as reputational gains of offering sustainable office solutions.	<ul style="list-style-type: none"> ● Short-term ● Medium-term ● Long-term 	<ul style="list-style-type: none"> • Enhanced access to financing for acquiring green buildings, redeveloping existing structures, implementing energy efficient initiatives and expanding the use of renewable energy sources. 	<ul style="list-style-type: none"> • 79%² of Keppel REIT's total borrowings are sustainability-focused as at 31 December 2025. • Keppel REIT will continue to seek out various ESG-focused funding sources and tap on suitable government incentives.
 Tapping on government schemes Growing number of potential incentives to reduce costs in implementing sustainability initiatives.	<ul style="list-style-type: none"> ● Short-term ● Medium-term ● Long-term 	<ul style="list-style-type: none"> • Possible cost savings by tapping on government schemes, resulting in lower capital expenditures needed for implementing sustainability-related initiatives. 	

¹ Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.
² As at 31 December 2025, includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures, and assuming the Preferential Offering (announced on 11 December 2025) was completed on 31 December 2025, where the proceeds were used to repay the EBL. Including the EBL, sustainability-focused funding would be 67%, as at 31 December 2025.

Time Horizon

● Short-term ● Medium-term ● Long-term

Quantification of Transition Risks and Opportunities

In 2024, Keppel REIT conducted a quantitative analysis of climate-related transition risks and opportunities for its portfolio as at the end-2023. The assessment focused on the impacts of carbon taxes and the downstream implications of higher electricity prices, using the NGFS Current Policies and NGFS Net Zero 2050 climate scenarios for the timeframe 2024-2030. The analysis considered that commercial buildings are not typically classified as heavy emitters and do not have high energy needs.

Keppel REIT's utility costs generally make up 13% to 18% of operating expenditures, and the Singapore government has estimated that every

\$5/tCO₂e increase in carbon taxes could translate to a 1% increase in electricity tariffs¹.

Keppel REIT will continue to monitor carbon taxes while enhancing energy efficiency, increasing renewable energy use and implementing sustainable practices. Tenants across the majority of Keppel REIT's properties are encouraged to sign green leases. At present, all Keppel REIT properties have obtained green building certification² and five properties³ in Australia have achieved Carbon Neutral certification. New assets are required to achieve sustainability credentials that meet a minimum accreditation tier of 75%, in accordance with established sustainability standards. Where this

threshold is not met, the Manager conducts thorough due diligence to identify pathways for attaining the targeted sustainability requirements. Keppel REIT also continues to take climate-related transition risks into consideration when making investment decisions.

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

¹ Source: The National Climate Change Secretariat (NCCS), <https://www.nccs.gov.sg/singapores-climate-action/mitigation-efforts/carbontax/>
² Excludes the acquisition of 75% interest in Top Ryde City Shopping Centre which was completed on 19 December 2025.
³ 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.

WATER MANAGEMENT

Management Approach

The Manager drives a range of initiatives aimed at improving water efficiency across the portfolio. These efforts include the installation and upgrading of water-efficient fittings and fixtures, scaling up water reclamation and reuse such as collecting water condensate for irrigation and facility cleaning, and deploying water leakage detectors and isolation sub-valves to facilitate faster identification and mitigation of water losses. Additionally, the Manager adopts smart water management systems that provide real-time monitoring and analytics, enabling more precise and efficient management of water usage. Water conservation is also actively promoted among tenants, supported by educational resources to encourage responsible water use.

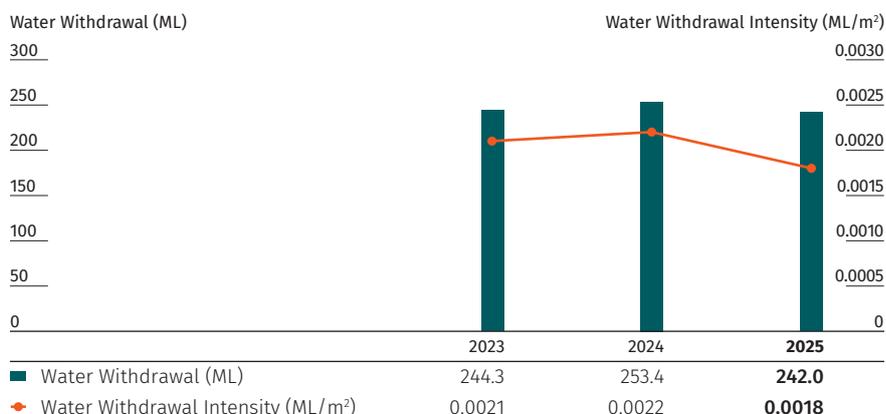
All Keppel REIT properties source water from municipal supplies, with withdrawals tracked through direct metering.

Performance and Progress

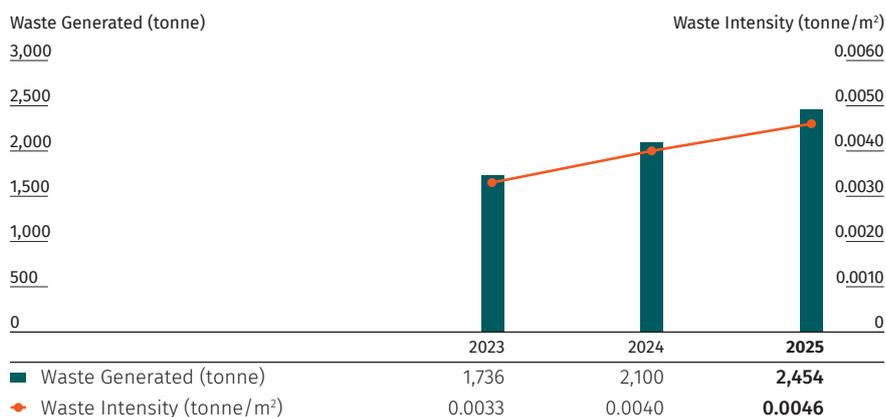
In 2025, Keppel REIT reported a total water withdrawal of 242.0 ML, which was sourced entirely from third-party freshwater supplies. This was 4.5% lower compared to 2024. Keppel REIT also reported a total water consumption of 246.1 ML, which consists of water recycled and reused within the portfolio. In 2025, there was a 4.6% reduction in water consumption and a reduction in water withdrawal intensity to 0.0018 ML/m² compared to 2024.

The Manager is committed to working closely with property managers to improve the performance and efficiency of chilled water systems through the regulation of water flow. Additionally, efforts will be focused on

WATER WITHDRAWAL



WASTE GENERATED



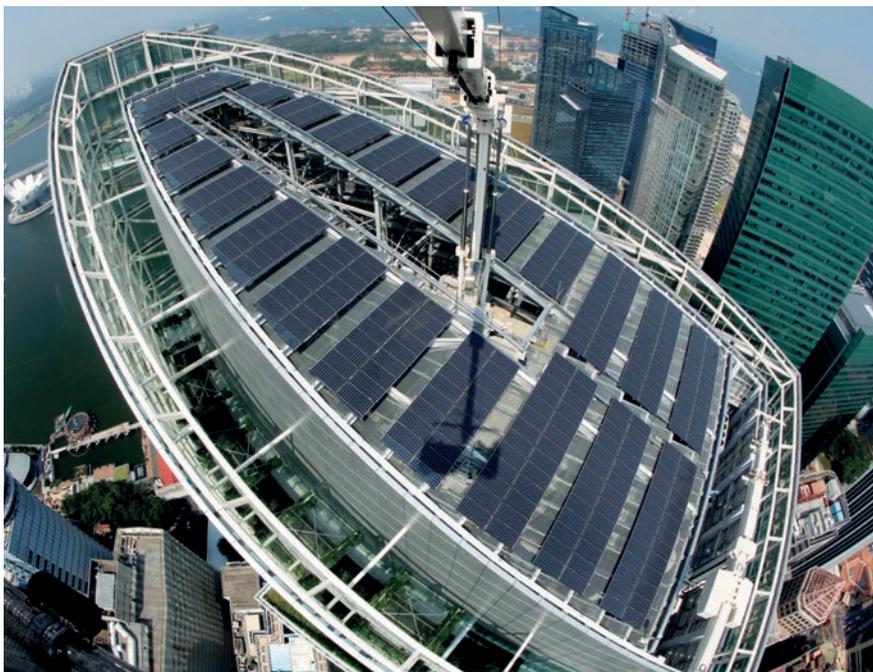
engaging tenants to encourage further reductions in water consumption. For example, in conjunction with World Water Day, Ocean Financial Centre and Keppel Bay Tower organised tenant engagement activities where participants took part in water conservation quizzes and received prizes sponsored by PUB.

WASTE MANAGEMENT Management Approach

The Manager is dedicated to reducing waste generation and promoting

responsible waste management practices across its properties. This includes educating tenants on sustainable waste practices by encouraging environmentally conscious upcycling strategies. As part of the Manager's efforts to engage stakeholders in sustainability initiatives, Keppel Bay Tower and Ocean Financial Centre hosted engagement sessions in July 2025 to provide tenants with insights on the circular economy from a real estate perspective.

Environmental Stewardship



Keppel REIT harvests solar energy at Ocean Financial Centre located in the Singapore CBD.

Engaging Tenants in Sustainable Waste Management

In 2025, the Manager continued its efforts to engage tenants to drive the sustainable management of resources through waste and recycling programmes.

This includes an initiative in Singapore, through which a total of 10,290 kg of recyclables was collected with participation from 53 tenants across Marina Bay Financial Centre and One Raffles Quay from May to October 2025. In addition, over in Australia, an e-waste recycling drive was held in Pinnacle Office Park, with more than 11,220 litres of e-waste and multiple multi-functional devices collected.

As part of waste minimisation initiatives, Keppel REIT started digitising tenant waste data to enhance waste management and promote higher recycling rates. By appointing a waste disposal contractor with IoT-enabled equipment at Marina Bay Financial Centre and One Raffles Quay, Keppel REIT has managed to reduce total waste generation through the enabling of real-time monitoring and data-driven decision-making. Tenant engagement programmes focusing on waste and recycling were also actively rolled out through the year.

Keppel REIT regularly monitors its waste data and performance. At each property, general waste is collected using on-site bins, and most waste and recycling data is consolidated and reported to the Manager. In cases where specific data is unavailable, alternative methods, such as estimations based on the size and quantity of garbage bags purchased, are used. This data supports identifying opportunities for improvement and informs future waste management initiatives.

Performance and Progress

In 2025, Keppel REIT reported a total onsite generation of 2,454 tonnes of non-hazardous waste and zero tonnes of hazardous waste. Of the 2,454 tonnes of non-hazardous waste, 366 tonnes were diverted from disposal and fully recycled while 2,088 tonnes were directed to disposal, which consists of 1,158 tonnes undergoing incineration with energy recovery, 239 tonnes underwent incineration without energy recovery and 691 tonnes were sent to landfills. Keppel REIT also reported a waste intensity of 0.0046 tonne/m². Additionally, Keppel REIT recycled approximately 14.9% of the total waste generated in 2025.

CLIMATE TRANSITION PLANNING

With transition planning growing in strategic importance for organisations, Keppel REIT has taken steps on its transition planning journey, informed by a review of transition planning frameworks used internationally. For further information on Keppel REIT’s transition planning, please refer to pages 94 to 95 of Keppel REIT Sustainability Report 2024.

Nature and Biodiversity

The Manager recognises that nature and biodiversity loss are emerging environmental risks and can impact both communities and supply chains associated with real estate operations. In line with Keppel’s Environmental Sustainability Policy, the Manager is committed to responsible stewardship of the natural environment, including the protection of biodiversity and the avoidance of deforestation.

In 2024, the Manager initiated a study, supported by an external consultant, to establish a nature and biodiversity baseline across all properties in the FY 2024 portfolio. Completed in 2025, the assessment adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach recommended by TNFD, and utilised the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to identify key nature-related dependencies and impacts.

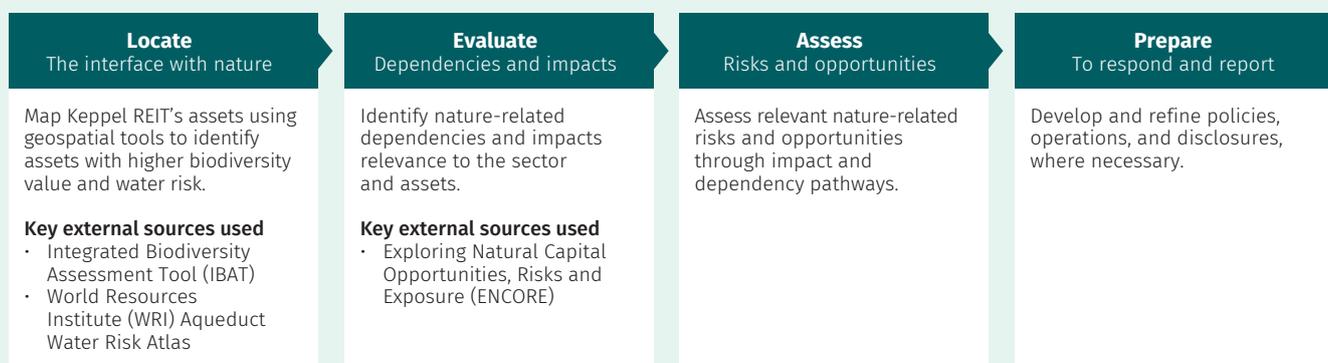
The assessment considered each asset’s proximity to key biodiversity and protected areas, as well as baseline water stress and STAR (Species Threat Abatement and Restoration) ratings. Most of Keppel REIT’s properties were assessed to have low to medium biodiversity and water-related risks.

Out of the 13 assets¹, one asset was assessed to have high biodiversity risk due to its proximity to key biodiversity areas and protected areas. A broader sector-level analysis of nature-related impacts and dependencies was also considered. Based on ENCORE ratings, real estate operations generally have low impacts and dependencies on nature, as most environmental impacts and dependencies are concentrated in the construction phase of the real estate value chain, rather than in ongoing operations. Operational impacts can be further mitigated through green

building certifications, which indicate higher energy and water efficiency.

In addition, Keppel REIT primarily invests in properties located within urban areas. It seeks to further mitigate its operational impacts through obtaining green building certification for its properties and acquiring assets with sustainability credentials that meet a minimum accreditation tier of 75%, or otherwise there should be a clear pathway to attain such a sustainability target. Hence, the overall nature-related impacts of all Keppel REIT’s assets are considered low.

The Manager will continue to deepen its understanding of nature-related risks and opportunities and stay abreast of evolving regulations and best practices to enhance its policies and disclosures. These efforts support the Manager’s commitment to environmental stewardship and ongoing improvement in sustainability outcomes.



¹ Excludes Top Ryde City Shopping Centre which was acquired on 19 December 2025.



Responsible Business

BUILDING AND SERVICE QUALITY Management Approach

Keppel REIT is dedicated to upholding outstanding building quality and service standards.

The Manager places great importance on attracting and retaining a diverse and high-quality tenant base to sustain strong occupancy levels across its properties. Each property is managed by a committed team of property and facility managers, whom the Manager works with to ensure regular building maintenance and property enhancements.

The Manager uses technology to boost environmental performance, including employing advanced monitoring systems that track energy, waste, and water consumption for every asset. As an organisation committed to fostering collaborative initiatives that minimise environmental impact, the Manager actively engages tenants, supporting their sustainability objectives and encouraging the inclusion of green practices and provisions in lease agreements. Additionally, smart technologies and digital solutions are utilised to streamline operations and improve tenant convenience,

such as reprogramming lift destination control systems and implementing contactless security access.

Accessibility is an important consideration for Keppel REIT. While most buildings already feature disability access and direct links to public transport, the Manager continues to seek opportunities to further improve accessibility across other properties within the portfolio wherever feasible.

As feedback is an indispensable part of how we improve our offerings, Keppel REIT engages with tenants through extensive surveys. Feedback is thoroughly reviewed to pinpoint areas for improvement, ensuring that building and service quality consistently meet high standards across all assets. Keppel REIT will continue our monitoring of tenant feedback to identify and address highlighted issues. In line with this, the Manager collaborates closely with property and facility managers and actively involves tenants in efforts to maintain a safe and conducive work environment.

Performance and Progress

In 2025, the Manager collaborated with external stakeholders and property managers to carry out regular tenant satisfaction surveys. These surveys aim to gather tenant feedback on potential areas for improvement, covering aspects such as on-site services, building management, maintenance, cleanliness, security, management personnel and integrating eco-friendly features. In 2025, Keppel REIT achieved an overall tenant satisfaction score of above 80%.

Keppel REIT has been awarded numerous certifications across its properties, reflecting its commitment to delivering high-quality green buildings. All of Keppel REIT's Singapore properties have attained the BCA Green Mark Platinum certification as well as the WELL Health-Safety Rating, with Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower achieving BCA Green Mark Platinum SLE certification in 2025. Additionally, the majority of Australian properties have achieved a NABERS Energy rating of 5 stars and above. 2 Blue Street located in Sydney, achieved

a 6-star Green Star – Design & As Built v1.3 Certified Rating by the GBCA, surpassing the target of a 5-star rating. T Tower, situated in Seoul’s CBD, has earned the Platinum LEED certification for Building Operations and Maintenance of existing buildings. KR Ginza II in Tokyo’s Chuo ward was also awarded an ‘A’ rating under CASBEE.

As the Manager is committed to ensuring robust environmental performance and climate resilience, it employs ongoing monitoring and reporting mechanisms to track emissions and measure the effectiveness of initiatives such as drainage systems, water level sensors and building elevation. The Manager has also introduced mitigating measures where necessary, with associated costs incorporated into the underwriting process. Where areas of improvement are identified through site reviews, the asset management team works with the property and facility managers to implement mitigation measures to reduce exposure to climate risk and improve the overall climate resilience of the building.

Keppel REIT is pleased to report that there have been zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of its products and services. Raffles Quay Asset Management Pte. Ltd., the property manager for Marina Bay Financial Centre and One Raffles Quay, continued to uphold exemplary safety standards by attaining bizSAFE Partner and bizSAFE Star certifications for the 13th consecutive year. Keppel REIT remains steadfast in its commitment to maintaining rigorous health and safety standards, ensuring that its operations and offerings consistently comply with or surpass regulatory requirements and industry best practices.

CORPORATE GOVERNANCE **Management Approach**

Keppel REIT emphasises robust corporate governance, comprehensive risk management, and timely and transparent disclosure to safeguard the interests of its stakeholders and drive long-term value creation.

The Manager adheres to the Code of Corporate Governance 2018 (the Code), issued by the Monetary Authority of Singapore (MAS). The Code underscores the Board’s pivotal role in corporate governance, detailing how the Board should conduct its affairs and specifying how the composition can achieve the appropriate levels of independence and diversity.

To integrate sustainability into corporate governance, the Manager has incorporated ESG factors into its corporate scorecard and remuneration policies.

For detailed information on Keppel REIT’s corporate governance guidelines and practices, please refer to pages 186 to 215. For insights into Keppel REIT’s risk management strategy and processes, please see pages 216 to 218.

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

Keppel REIT’s dedication to operating responsibly is reflected through its commitment to rigorous compliance protocols and regular updates of its policies and practices to align with evolving regulations and expectations.

It is mandatory for all employees of the Manager to adhere to the Keppel Code of Conduct, which clearly outlines responsibilities regarding anti-corruption, anti-bribery, conflicts of interest, and ethical standards related to gifts, hospitality, and promotional expenditures. Under Keppel’s Dealing with Third Party Associate’s Due Diligence Policy (TPA), applicable third-party associates, including joint venture partners, are also expected to acknowledge Keppel’s anti-bribery and anti-corruption requirements. Through mandatory conflict of interest declarations, the Manager ensures transparency in dealings with suppliers, customers and other third parties.

Keppel REIT adopts a zero-tolerance stance towards corruption, bribery, fraud, and other unethical practices through its Keppel Global Anti-Bribery Policy. These policies set guiding

principles for Directors, officers and employees, ensuring the highest levels of personal and corporate integrity in interactions with competitors, customers, suppliers, colleagues and key stakeholders.

New employees undergo comprehensive training on such policies, while existing staff participate in annual refresher training sessions. The Risk & Compliance team regularly disseminates compliance alerts and communications, with anti-corruption policies and procedures readily accessible to all employees through the organisation’s intranet.

The ARC supports the Board by overseeing regulatory compliance and ensuring the effective implementation of compliance and governance frameworks. More information on the Keppel Code of Conduct and the Keppel Global Anti-Bribery Policy is available on Keppel REIT’s website.

The Competition Law Compliance Manual offers detailed guidance to employees on recognising and preventing anti-competitive behaviour within the Manager’s operations.

The Manager has instituted a robust Whistle-Blower Policy that provides secure channels for employees, customers, suppliers, and other stakeholders to report, in good faith, suspected reportable conduct by establishing clearly defined processes and reporting channels through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. Reports can be submitted through an independent third party to ensure confidentiality. The ARC reviews the policy annually. For additional details on the Whistle-Blower Policy, please refer to pages 209 to 210.

The Manager’s grievance handling process allows employees to raise concerns around work-related grievances, employee-related issues, conflicts between employees and business partners and complaints

Responsible Business

related to employment terms, remuneration, working conditions, job responsibilities or health and safety. Employees can submit their grievances through various channels without fear of retaliation, and the policy is available on the intranet for easy reference.

Reports of discrimination and harassment follow a defined escalation process. In the event that an employee is found to be responsible for causing grievance, the Manager will administer the appropriate disciplinary action, including counselling, training, suspension or termination of employment.

Keppel REIT enforces an Insider Trading Policy outlining the guidelines and consequences for insider trading, applicable to all Directors, officers and employees of the Manager.

Additionally, the Manager also implements a Dealing in Securities Policy, applicable to all Directors, officers and employees of the Manager. Further information on this policy can be found on page 203.

Stakeholder Engagement

Stakeholder engagement is a key element of Keppel REIT's sustainability approach, allowing the organisation to better understand and address the diverse perspectives, expectations, and concerns of its key stakeholders. Keppel REIT aims to promote transparency, build trust, and strengthen its decision-making processes to reflect both corporate and community values through active engagement with its key stakeholders. This also aids in identifying potential risks and opportunities, ensuring that sustainability efforts are comprehensive and impactful. For further details on Keppel REIT's stakeholder engagement strategies and practices, please refer to page 83.

Data Privacy and Cybersecurity

Data privacy and cybersecurity are fundamental to maintaining trust, ensuring compliance and safeguarding against evolving cyber threats. Robust measures are essential to protect the integrity and continuity of Keppel REIT's operations by preventing data breaches, fraud and other cyber incidents.

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

KCSC drives the enterprise vision, strategy and programme to ensure technology assets are protected from cyber threats. It also maintains cyber policies aligned with industry standards and local regulatory requirements to manage cybersecurity risks effectively.

To reinforce this framework, a dedicated Business Information Security Officer partners with the Manager to reinforce cyber risk management and strengthen resilience.

KCSC further safeguards organisational resilience by overseeing cyber incident management, conducting threat analyses, enabling proactive threat detection, and improving preparedness to ensure effective responses to cyber-attacks.

Employees receive regular cybersecurity advisories and participate in phishing simulation exercises as part of a long-term Cyber Safe Culture Programme, which aims to instil a strong cyber-safe mindset throughout the organisation.

Performance and Progress

All employees, senior management and members of the Board completed mandatory annual training on anti-corruption policies and procedures in 2025. There have been no incidents of fraud, corruption, bribery or non-compliance with laws and regulations pertaining to fraud, corruption and bribery by Keppel REIT. There were also no legal actions involving Keppel REIT for anti-competitive behaviour, anti-trust and monopoly practices.

In 2025, Keppel continued to implement these cybersecurity awareness initiatives for all employees, including the Manager's staff. These reinforce vigilance against common cyber threats and emphasise the importance of timely reporting and resolution of potential security incidents to strengthen organisational resilience.

Additionally, the Manager is pleased to update that in 2025, no complaints were received regarding breaches of customer privacy, and there were no identified incidents of data leaks, thefts, or losses involving customer information.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

Responsible supply chain management plays a vital role in helping Keppel REIT mitigate risks associated with environmental impact, labour practices and ethical conduct. This approach not only strengthens the Manager's reputation among stakeholders but also supports alignment with global sustainability objectives.

The Manager adheres to the Keppel Supplier Code of Conduct, which outlines responsible business practices between employees and suppliers. The code covers areas such as business ethics, labour standards, safety and health and environmental stewardship. Suppliers of services above a \$200,000 value (cumulative) in a calendar year are required to endorse the Keppel Supplier Code of Conduct, or have their own codes of conduct which meet Keppel's requirements.

In 2025, a corporate sustainable procurement policy was introduced to promote the procurement of eco-friendly products. The Manager actively works with suppliers who hold ISO 14001 and bizSAFE certifications. Suppliers are encouraged to incorporate sustainable products, including those certified by the Singapore Green Label, as part of their contractual obligations at Keppel REIT's properties.

Performance and Progress

Keppel REIT did not encounter any instances of non-compliance with regulations related to human rights and labour practices in 2025. In addition, there were no identified cases of operations or suppliers posing significant risks of forced or compulsory labour practices. The Manager is committed to assessing and evaluating its suppliers and partners, promoting the adoption of the Keppel Supplier Code of Conduct with regard to business practices,

labour standards, safety and health protocols, and compliance with local environmental regulations.

SUSTAINABLE FINANCE

Management Approach

Sustainable finance plays a crucial role in Keppel REIT's commitment to sustainable, long-term value creation. To support its sustainability efforts and advance the achievement of its ESG targets and commitments, Keppel REIT established the Green Financing Framework (the Framework)¹ in 2024. The Framework was externally reviewed by Moody's Investors Service to ensure its robustness and credibility, resulting in its achievement of the Sustainability Quality Score of SQS2 (Very Good) and stated that it "demonstrates a significant contribution to sustainability".

The Manager leverages the Framework for Keppel REIT's green finance transactions, covering a broad range of financial instruments such as bonds, term loans, revolving credit facilities, medium term notes, convertible bonds and perpetual securities. These instruments may be issued publicly or privately in various formats, tenures and currencies, offering capital management flexibility while adhering to sustainability principles.

The proportion of sustainability-focused funding is disclosed in quarterly business updates, promoting transparency and accessibility for stakeholders.

Performance and Progress

As at 31 December 2025, 67% of Keppel REIT's total borrowings were sustainability-focused. Excluding

Sustainable Food Production

In partnership with the FairPrice Group and Singapore Environment Council, a sustainability event was held for tenants from Marina Bay Financial Centre and One Raffles Quay in July 2025. Participants engaged in discussions on green supply chains and local sustainable food production, and visited the Nippon Koi Farm.



the transitory impact of the EBL, approximately 79% were sustainability-focused funding, exceeding its target to maintain at least 75% sustainability-focused funding from 2025 onwards.

In 2025, Keppel REIT obtained in aggregate \$882 million of green loans.

The net proceeds have been fully allocated to eligible green project categories. The allocation and impact report is set out in the table below.

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 MBFC Tower 3 which is a green building that has been awarded the BCA Green Mark Platinum SLE rating.

¹ This Framework aligns with the four core components of the International Capital Market Association's Green Bond Principles 2021, including the June 2022 Appendix 1, as well as the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association's Green Loan Principles 2023. The full Framework is available on Keppel REIT's website.

KEPPEL REIT GREEN FINANCE REPORT

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 – \$150 million	29 April 2025	100%	Green Buildings	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 SLE)
Green Loans – \$375 million ³	13 June 2025	100%	Green Buildings	100% – Ocean Financial Centre (BCA Green Mark Platinum SLE)
Green Loans – \$357 million ³	25 February 2025	100%	Green Buildings	100% – One Raffles Quay (BCA Green Mark Platinum)

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.

People and Community



HUMAN CAPITAL MANAGEMENT Management Approach

Effective human capital management is core to ensuring Keppel REIT’s long-term success and resilience. By placing emphasis on employee wellbeing, development and engagement, the Manager fosters

a capable and motivated workforce that supports innovation and operational excellence. The Manager also prioritises health and safety, diversity and inclusion and continuous learning, which help attract and retain top talent while fostering a positive workplace culture. The Manager encourages employees to make meaningful contributions to both the business and the wider community through a focus on the following five key areas, as shown on the table on the left.

to address the evolving needs of the industry and the organisation. This includes the People Manager Programme designed to equip people managers with critical skills to lead and support their teams, and specialised courses in emerging areas such as AI, digital transformation and sustainability.

The Manager adopts a holistic approach for the identification, development and retention of staff, alongside succession planning. A Leadership Potential Assessment framework is applied across Keppel to identify high potential employees. The Career Review Committee, comprising senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees, offering them developmental support such as executive education, executive coaching and engagement sessions with top management. In November 2025, 40 high potential leaders across Keppel attended the in-house Advanced Leaders Programme designed to sharpen their leadership skills and knowledge to drive Keppel’s growth as a global asset manager and operator. It was designed in

FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL	
Making a Difference	Provide platforms for employees to contribute to the communities
Having a Voice	Motivate employees to participate in company discussions and share their ideas for enhancement
Feeling Valued	Cultivate an environment that values recognition, appreciation and prioritise employee wellbeing
Growing a Career	Improve career growth by offering opportunities for skill development and mentorship
Inspiring Growth	Offer opportunities for leadership development and inspire employees to lead through their actions

Investing in Talent

Through the adoption of a performance-based framework, Keppel REIT enables employees’ career development and ambitions through assessing performance along four key areas: financial, process, customers and stakeholders, and people.

Senior leaders regularly interact with employees to share valuable insights and experiences. This fosters a culture of knowledge sharing and provides employees with a deeper understanding of the strategic direction and operational considerations of the business. The Manager has also introduced learning programmes

partnership with IMD Business School and delivered by the school's resident faculty. In addition, career mobility supports employees' ambition and professional development goals. Individuals identified are given opportunities for job rotation, providing exposure to different roles and equipping them with skills for future leadership positions. This culture of internal mobility is complemented by continuous coaching and support from line managers, which significantly aids in talent retention.

Keppel's centralised Talent Management unit coordinates efforts across all divisions to optimise human capital management. This includes talent development programmes such as the Keppel Associate Programme (KAP) which aims to build an early career pipeline by providing outstanding fresh graduates accelerated growth opportunities through job rotations and structured learning. 13 Keppel associates were onboarded in 2025. Employees who demonstrate leadership potential are invited to join the Keppel Young Leaders, a two-year programme to nurture emerging talents. Selection is based on leadership potential, performance and core values alignment. They are empowered to take ownership of their own development and given opportunities to lead high-impact projects sponsored by senior management. In 2025, there were about 100 Keppel Young Leaders across Singapore, China and Vietnam.

Succession planning is crucial for ensuring the seamless transition of leadership responsibilities. The Manager has in place a robust succession and talent management process which identifies and develops key talents to tackle potential leadership gaps. Succession plans for key management positions are discussed at Nominating and Remuneration Committee meetings, with succession planning integrated into the annual targets of senior management.

Employee performance is reviewed using a performance-based framework which covers four key areas: financial, process, customers and stakeholders, and people.

Beyond career development, the Manager strives to retain its talent by offering full-time and part-time employees a competitive compensation package. Benefits include:

- Group term life insurance
- Group living care insurance
- Group personal accident insurance
- Group hospitalisation and surgical plan insurance
- Outpatient medical benefits for employees and their dependants
- Annual health screening benefit
- Annual, medical and parental leave entitlements
- Contributions to the local pension fund, i.e. the Central Provident Fund in Singapore

Temporary employees are eligible for a separate suite of benefits that is aligned with market practice.

In its location of operations, the Manager adheres to local labour regulations, including minimum wage laws if they are applicable.

To foster a culture of openness and knowledge sharing, senior leaders regularly interact with employees, creating opportunities for employees to develop a deeper understanding of Keppel REIT's strategic direction and operational considerations.

On a yearly basis, Keppel REIT engages an external, independent survey provider to conduct an Employee Engagement Survey (EES). The EES assesses employee engagement and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement and job satisfaction. Employee feedback is considered when the Manager develops work and action plans. Where areas for improvement are identified, focus group discussions are organised to gather detailed feedback which are then incorporated into action plans. Progress on these plans are communicated to employees during townhall meetings.

In addition, employees may ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. via an online platform. This approach

allows for feedback to be provided all year round and promotes open communication between employees and senior management, fostering an environment in which employees are empowered to actively contribute to Keppel's growth and success.

In February 2025, the annual Global Keppelites Forum, a company-wide townhall, was held. Keppel Ltd.'s CEO, Loh Chin Hua, addressed Keppelites around the world on the Company's transformation and strategy as a global asset manager and operator. The townhall included a question-and-answer section, during which the senior management team responded to questions raised by employees.

Together, these efforts reinforce Keppel REIT's commitment to nurturing an engaged, informed and empowered workforce. By promoting open communication, encouraging active participation and ensuring that employee perspectives are valued in decision-making, the Manager continues to build a strong organisational culture that supports long-term growth and performance.

Developing Our People

The Manager is committed to providing employees with opportunities for learning and development. In doing so, employees are equipped with the relevant skillsets to help them succeed in a rapidly changing business environment. This mindset is aligned with Keppel's philosophy of "One Keppel, Many Careers".

The Manager empowers its employees by offering diverse training programmes, courses, initiatives and workshops. These learning opportunities provide employees with the essential knowledge and skills to perform their roles effectively.

In 2025, all eligible employees had their performance evaluated and underwent career development reviews during the financial year. Supervisors are trained to discuss career goals, development opportunities and level of satisfaction at work with their mentees during these reviews. These discussions also cover non-financial targets such as health, safety,

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employee wellbeing, environmental issues and governance.

Beyond development in the workplace, the Manager recognises that employees may opt to pursue higher professional certification to bolster their credentials. In such cases, employees are supported by the Employee Development Scheme, which provides employees with up to seven working days of examination leave per year. Alternatively, employees who attend eligible personal development or enrichment courses may also have their expenses reimbursed under the Flexible Benefits Programme.

To cater to different learning styles and needs, concise, on-demand learning is made available to all Keppel REIT employees. Courses cover a wide range of topics including risk management, digital transformation, compliance, health and safety, as well as sustainability. Employees can also leverage on LinkedIn Learning to participate in online courses. Through Keppel's partnership with the UNGC, employees are also given access to the UNGC Academy. Courses on ESG principles and their application in the real estate sector are available for employees.

In the event of significant operational changes, the Manager ensures that employees are well-informed of the changes. At least half a month's notice is provided to employees, giving them time to understand the changes and engage in discussions where needed. Where relevant, outplacement services, including job search support, skills development and counselling services, are made available to affected employees.

Diversity and Inclusion

The Manager adopts a strong, zero-tolerance policy for discrimination.

As an equal opportunity employer, the Manager is determined to provide equal opportunities to all employees regardless of race, gender, religion, disability, marital status or age. This includes opportunities relating to hiring, career development, promotions and remuneration. Recruitment is solely based on merit and equal opportunity. Continuous efforts are made to promote greater awareness amongst managers about potential unconscious biases when hiring.

Guided by the Tripartite Guidelines on Fair Employment Practices (TAFEP), the Manager upholds the Employers' Pledge of Fair Employment Practices, which includes:

1. Recruiting and selecting employees based on merit (skills, experience, ability to perform the job), regardless of age, race, gender, religion, marital status, family responsibilities or disability.
2. Treating employees fairly and with respect, while implementing progressive human resource management systems.
3. Providing employees with fair opportunities for training and development based on their strengths and needs, helping them achieve their full potential.
4. Rewarding employees fairly based on their ability, performance, contribution and experience.
5. Abiding by labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

The Manager's strong stance on anti-discrimination is supported by the Code of Conduct, Keppel's Human Rights Policy and Keppel's Diversity, Equity and Inclusion Policy.

To ensure that all employees feel safe and supported in reporting any concerns, the Manager has established strong procedures for reporting incidents of discrimination. These processes ensure a prompt and thorough response to all submissions and the effective remediation of reported incidents.

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Board	28.6	71.4	28.6	71.4	33.3	66.7
Managerial ¹	25.0	75.0	25.0	75.0	25.0	75.0
Executive	72.2	27.8	76.2	23.8	65.0	35.0
Non-Executive	-	-	-	-	-	-

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2023			2024			2025		
	<30 years old	30 to 50 years old	>50 years old	<30 years old	30 to 50 years old	>50 years old	<30 years old	30 to 50 years old	>50 years old
Board	-	-	100.0	-	-	100.0	-	-	100.0
Managerial ¹	-	100.0	-	-	50.0	50.0	-	100.0	-
Executive	5.0	90.0	5.0	9.5	85.7	4.8	5.0	90.0	5.0
Non-Executive	-	-	-	-	-	-	-	-	-

¹ Managerial includes senior management and heads of departments.

TRAINING HOURS PER EMPLOYEE BY GENDER (hrs)

Female		38.4
Male		39.9

TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY (hrs)

Managerial ¹		50.4
Executive		40.0

¹ Managerial includes senior management and heads of departments.

Human Rights

The Manager conducts human rights due diligence as part of decision making and risk management processes. This includes identifying, preventing, mitigating and accounting for adverse impacts on human rights, including child labour.

Keppel REIT adopts the Keppel Human Rights Policy, which supports the principles set out in the Universal Declaration of Human Rights by the UN and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). Additionally, the Manager leverages the UN Guiding Principles on Business and Human Rights for guidance to support its position on human rights.

Business partners and suppliers of Keppel REIT are required to abide by the Keppel Supplier Code of Conduct. This holds them accountable for responsible labour practices in their operations, including prohibiting the use of forced labour and child labour. Suppliers are also required to respect the rights of their employee's freedom of association and ability to participate in collective bargaining activities, to the extent that it is legally applicable. Where appropriate, suppliers that contribute significantly to Keppel REIT's expenses are subject to audits.

The Whistle-blower Policy encourages employees to report incidents of suspected reportable conduct, including incidents relating to



The Manager and Keppel FM&I employees at the 2025 Sotong Games to foster camaraderie and collaboration.

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
By Gender				
Female	1	4.2	4	16.7
Male	1	4.2	-	-
By Age Group				
Under 30 years old	1	4.2	-	-
30 to 50 years old	1	4.2	4	16.7
50 years old & above	-	-	-	-

human rights violations. Routine assessments ensure compliance with human rights policies, enabling the identification of potential issues and the timely implementation of corrective actions. Keppel REIT is committed to transparency and accountability, and it monitors and reports its human rights performance through its sustainability reports.

Performance and Progress Investing in Talent

As at 31 December 2025, Keppel REIT had a total of 24 employees, comprising 14 females and 10 males. All of the employees are permanent employees and there are no contract staff. The asset management, finance and investment teams from Keppel are specifically allocated to the Manager.

In 2025, the Manager continues to receive support from Keppel FM&I in several functions. These include investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial services.

As at 31 December 2025, none of the Manager's employees were covered by collective bargaining agreements.

Further information about the Manager's Board of Directors and management team can be found on pages 16 to 19.

In 2025, all eligible employees had their performance evaluated and

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Keppel REIT prioritises employee wellbeing, development and engagement.

underwent career development reviews during the financial year. Through this, the Manager ensures recognition and rewards are distributed based on merit with competitive salaries.

In 2025, the employee engagement score in the EES remained high at above 80%. The Manager is heartened by the response and will continue to actively engage its workforce, with a focus on getting feedback from employees, which aids in the refinement of engagement efforts undertaken.

Valuable insights into employee sentiments and experiences across various areas such as leadership, execution, collaboration, agility, growth and development, psychological safety, engagement, and job satisfaction were identified through the survey. To better understand the key areas flagged for improvement, focus group discussions were organised. These discussions informed the development of action plans aimed at addressing the concerns raised. Progress updates on these initiatives have been consistently shared with employees during regular staff townhall meetings.

Developing Our People

Keppel continued to support employee learning through targeted initiatives. For example, the 2025 Global Learning Festival themed “Sharpen, Speed Up, Soar” was a virtual event covering topics such as AI, asset management and resilience. Another initiative was the 2025 Career Well-Being Festival themed “Be Empowered, Own Your Growth” which featured staff sharing how they develop artificial intelligence (AI) skills and use AI in their daily work.

As AI continues to revolutionise the workplace, Copilot is a tool for employees to leverage. With Keppel’s proprietary AI operating system, KAI, and generative AI applications such as Alpha Core, Anaplan, Tellus and Suits, employees are also granted more ways to utilise AI to transform their ways of working.

Keppel’s flagship innovation forum, Keppel NEXT, was held on 15 September 2025. The event brought together an international audience of Limited Partners, thought leaders and technology experts to explore emerging trends and technologies shaping the future

of investment and enterprise. Highlighting innovations from agentic AI to quantum-safe networks, the forum underscored how these advancements address real-world challenges and unlock new investment opportunities, while showcasing Keppel’s transformation into a technology-enabled global asset manager and operator through keynote presentations, panel discussions and interactive exhibits. Employees were encouraged to attend the conference as well as explore the exhibition booths set up, which showcased innovative technology use cases being implemented across business teams.

In 2025, Keppel REIT employees attended an average of 39 hours of training per person, surpassing the target of 20 hours.

Diversity and inclusion

The Manager adheres to Keppel’s Diversity, Equity & Inclusion (DEI) Policy and the Keppel Code of Conduct. In 2025, there were zero incidents of discrimination reported.

As at end-2025, female representation on the Board of Directors was 33.3%.

17 employees were eligible for parental leave, of whom eight took parental leave during the year.

As part of continued efforts to foster an inclusive workplace, training programmes on unconscious bias and inclusive leadership were also conducted. The effectiveness of these training programmes was evaluated through participant feedback and improvements in workplace inclusivity metrics.

In addition to technical skills, Keppel's Annual Global Inclusion Festival, held in October 2025 created opportunities for employees to have discussions on building an inclusive workplace and creating fairness at the workplace.

Human Rights

In 2025, there were no instances of non-compliance with human rights policies.

EMPLOYEE HEALTH AND WELLBEING Management Approach

The health, safety and wellbeing of employees is one of the Manager's key priorities. To provide employees with a safe and healthy work environment, the Manager implements comprehensive practices to identify and minimise hazards and manage risks.

Underlying the Manager's approach to health and safety is the Keppel Zero Fatality Strategy.

The Manager requires all Keppel REIT employees to comply with all safety policies.

Where employees identify safety issues, they are empowered to remove

themselves from the situation and report it, without the fear of reprisal.

Annually, health and safety audits are conducted at selected properties to ensure compliance with safety regulations and to identify potential areas for improvement.

Subsequently, policy updates, as well as other corrective actions, are implemented where necessary.

During yearly events such as the Keppel Safety Convention and Global Safety Time-Out, the Manager promotes best practices in workplace health and safety, and offers employees a platform to share their related knowledge and experiences.

The Manager expects all employees to abide by the Health, Safety and Environmental (HSE) Policy and the Keppel Code of Conduct.

In alignment with Keppel, the Manager has committed to:

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

All Keppel REIT employees, contractors and visitors across all operations are covered by

Keppel's Occupational Health and Safety Management System.

Beyond physical health and safety, the Manager also prioritises employee wellbeing. Employees are supported by the Employee Assistance Programme (EAP) which provides confidential counselling and support for work-related or personal issues.

To promote the health of its workers, the Manager also offers employees corporate gym memberships and regular health screenings. Flexible work arrangements and staggered working hours are also available options for employees to improve their work-life balance.

Throughout the year, the Manager also organises wellbeing programmes for employees. These programmes seek to empower Keppel REIT employees to take charge of various aspects of their wellbeing, including career, financial, physical and mental wellbeing. The participation rates for these programmes are monitored such that employees' preferences are taken into account when planning future events.

The Manager has a team cohesion budget for departments to organise team-bonding activities.

To reflect the Manager's commitment to employee wellbeing, the performance evaluation of senior management includes the achievement of wellbeing objectives.

Performance and Progress

In 2025, there were no fatalities, work-related injuries or safety incidents reported.

During the year, the Manager designated specific months to promote employee wellbeing. This included Financial Wellbeing month in March themed "Be Empowered, Be Financially Wise". In recognition of the importance of financial wellbeing, events and activities were organised to help employees improve their financial literacy. Examples include webinars on CPF and retirement planning, and how to be financially resilient.

KEPPEL ZERO FATALITY STRATEGY



Build a high-performance safety culture
Adopt a proactive approach to safety management
Leverage technology to mitigate safety risks
Harmonise global safety practices and competency
Streamline learning from incidents

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“I had a memorable time at the Lee Kong Chian Natural History Museum with MDAS friends and Keppel volunteers. Keppel arranged a guided tour that brought the exhibits to life with stories and context. I enjoyed interacting with the displays in the museum and taking photos with friends from MDAS and Keppel.”

ISAAC CHOO, MDAS member

Physical Wellbeing was highlighted in June, during which Keppel REIT employees were encouraged to “Be Empowered to Live Well”, through activities such as cycling challenges, hiking and talks on diabetes prevention.

Keppel held a Family Day in October 2025 at Rainforest Wild ASIA where Keppelites enjoyed a day of family bonding and nature exploration. There were also carnival games set up specially for the event for a day of fun amongst Keppelites and their family members.

In 2025, the Manager participated in the Sotong Games, organised by Keppel FM&I. The event brought employees together for a day of camaraderie and collaboration, reinforcing Keppel REIT’s commitment to fostering an engaged and inclusive

workplace. Beyond the excitement of friendly competition, the participation of senior leaders – who stepped in to serve lunch – underscored the importance of shared experiences, mutual support and showing appreciation to the staff. In addition, through an engagement series called Kopi and Tea Sessions, senior leaders were also able to connect with staff, fostering greater connectivity and providing a platform for open discussions.

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

Keppel REIT seeks to contribute positively to local communities through community engagement, development activities and charitable donations. Each employee is granted two days of paid volunteerism leave annually to give back to society and partake in

community initiatives. The Manager also actively engages tenants and the community to raise awareness on critical issues such as climate change and resource conservation, thereby strengthening a collective commitment to environmental stewardship.

Performance and Progress

Together with Keppel FM&I, the Manager dedicated over 1,300 hours volunteering hours in 2025. This surpassed the target established in 2024 to reach 800 volunteering hours annually.

Nine volunteering activities were organised, seven of which were held in collaboration with Keppel FM&I’s longstanding partner, MDAS. This included an outing to Rainforest Wild ASIA, part of Mandai Wildlife Reserve, as well as a Gardens by the Bay tour, supported by Keppel Care Foundation’s pledge of \$300,000 to the Nature & Sustainability Tours programme at Gardens by the Bay. For the third consecutive year, Keppel FM&I held a game show with MDAS at The Mind Café. This event continues to be supported and enjoyed by beneficiaries and the Keppel FM&I volunteers alike.

Following the success of Keppel FM&I’s first year of partnership with SASCO Senior Citizens’ Home (SASCO), a second event was held in 2025, providing employees the opportunity to spend a morning connecting with seniors.

As part of the Keppel Care Foundation’s support of NParks’ OneMillionTrees movement, volunteers planted trees at West Coast Park, contributing to a nationwide effort to plant one million trees by 2030 as part of Singapore’s vision to become a City in Nature.



Keppel volunteers with MDAS beneficiaries enjoying the game show organised at The Mind Café.

Community Engagement Activities in 2025



Sensory Stroll at Gardens by the Bay with MDAS

Building on Keppel's longstanding partnership with MDAS, volunteers went on a tactile journey with MDAS members through the outdoor gardens at Gardens by the Bay. Facilitated by experienced tour guides, they learnt about plants with fascinating forms and textures, as well as how they relate to their sense of touch.



Tree-planting with NParks

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



Prawning with SASCO

Keppel volunteers organised a prawning session for the seniors from SASCO, where they caught prawns and enjoyed the fruits of their labour over lunch. The event helped foster intergenerational bonds, bringing laughter and joy to the volunteers and seniors alike.

“I always look forward to the games at The Mind Café, a nice afternoon spent playing games and chit chatting! Keppel's events are special to me because they are more than just events – they are like gatherings with friends, both from MDAS and Keppel. Thanks for always having us and taking time to create all these special moments!”

LIM KAY CHOONG, MDAS member

“I had a fun time interacting with Keppel volunteers during our outing to Science Centre Singapore. I enjoyed the interactive games and the educational outing as we learned a lot about scientific topics, including ones relating to water, wind speeds and fire.”

CALEB TAN, MDAS member

GRI Content Index

Statement of Use	Keppel REIT has reported in accordance with the GRI Standards 2021 for the period from 1 January 2025 to 31 December 2025
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
General Disclosures 2021		
The Organisation and its Reporting Practices		
GRI 2-1	Organisational details	75
GRI 2-2	Entities included in the organisation's sustainability reporting	75
GRI 2-3	Reporting period, frequency and contact point	75
GRI 2-4	Restatements of information	No restatements were made in FY 2025.
GRI 2-5	External assurance	75
Activities and Workers		
GRI 2-6	Activities, value chain and other business relationships	3, 42 to 63, 83
GRI 2-7	Employees	103
GRI 2-8	Workers who are not employees	103 Nature of engagement is described in the report.
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GRI 2-9	Governance structure and composition	14 to 19, 76 to 77
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GRI 2-12	Role of the highest governance body in overseeing the management of impacts	76 to 78
GRI 2-13	Delegation of responsibility for managing impacts	76 to 77
GRI 2-14	Role of the highest governance body in sustainability reporting	76 to 78
GRI 2-15	Conflicts of interest	97, 187, 203
GRI 2-16	Communication of critical concerns	76
GRI 2-17	Collective knowledge of the highest governance body	76
GRI 2-18	Evaluation of the performance of the highest governance body	191
GRI 2-19	Remuneration policies	194 to 197
GRI 2-20	Process to determine remuneration	194 to 197
GRI 2-21	Annual total compensation ratio	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 194 to 197.
Strategy, Policies and Practices		
GRI 2-22	Statement on sustainable development strategy	72 to 74
GRI 2-23	Policy commitments	77, 97 to 98
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GRI Standard	Disclosure Title	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
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GRI 302-3	Energy intensity	88
GRI 302-4	Reduction of energy consumption	88
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GRI 305-2	Energy indirect (Scope 2) GHG emissions	87 to 88
GRI 305-3	Other indirect (Scope 3) GHG emissions	87 to 88
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303-2	Management of water discharge-related impacts	93
303-3	Water withdrawal	93
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GRI 3-3	Management of material topics	93 to 94
GRI 306-1	Waste generation and significant waste-related impacts	94
GRI 306-2	Management of significant waste-related impacts	94
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GRI 401-1	New employee hires and employee turnover	103
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	101
GRI 402-1	Minimum notice periods regarding operational changes	102
GRI 404-1	Average hours of training per year per employee	103 to 104
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	100 to 102, 104 to 105
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	103 to 104
GRI 405-1	Diversity of governance bodies and employees	102
GRI 405-2	Ratio of basic salary and remuneration of women to men	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 194 to 197.
GRI 406-1	Incidents of discrimination and corrective actions taken	104
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GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	98 to 99, 103, 105
Employee Health and Wellbeing		
GRI 3-3	Management of material topics	105
GRI 403-1	Occupational health and safety management system	105
GRI 403-2	Hazard identification, risk assessment, and incident investigation	105
GRI 403-3	Occupational health services	105
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	105
GRI 403-5	Worker training on occupational health and safety	105
GRI 403-6	Promotion of worker health	105
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	105
GRI 403-8	Workers covered by an occupational health and safety management system	105
GRI 403-9	Work-related injuries	105
Community Development and Engagement		
GRI 3-3	Management of material topics	106

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IFRS S2	Disclosure Requirement	Page Number
Governance		
6 (a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	76 to 77
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	76
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	76 to 77
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	76
	(v) how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	77
6 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	76 to 77
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	77
Strategy		
Climate-related Risks and Opportunities		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	89 to 92
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	89 to 92
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	89 to 92
Climate-related Risks and Opportunities		
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	89 to 90
Business Model and Value Chain		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	89 to 92
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	89 to 92

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IFRS S2	Disclosure Requirement	Page Number
Strategy and Decision-making		
14 (a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	*
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	89 to 92
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	90
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	95
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36.	86 to 87
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	89
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	87 to 88
Financial Position, Financial Performance and Cash Flows		
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	^
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	^
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	^
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and	
	(ii) its planned sources of funding to implement its strategy; and	
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).	^

* No current and anticipated changes to the business model have been identified.

^ The Manager will endeavour to disclose quantitative information in the future, where material.

IFRS S2	Disclosure Requirement	Page Number
Climate Resilience		
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	90, 92
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	85
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	89
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	
22 (b)	how and when the climate-related scenario analysis was carried out, including:	
	(i) information about the inputs the entity used, including:	84 to 85, 90, 92
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	
	(2) whether the analysis included a diverse range of climate-related scenarios;	
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
	(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
	(6) the time horizons the entity used in the analysis; and	
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	84 to 85
	(1) climate-related policies in the jurisdictions in which the entity operates;	
	(2) macroeconomic trends;	
	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	
	(4) energy usage and mix; and	
	(5) developments in technology; and	
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	85
Risk Management		
25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	84 to 85
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	85
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	85
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	84
	(v) how the entity monitors climate-related risks; and	84
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	84
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	85
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	84

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IFRS S2	Disclosure Requirement	Page Number
Metrics and Targets		
Climate-related Metrics		
29 (a)	greenhouse gases – the entity shall:	
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent (see paragraphs B19-B22), classified as:	87
	(1) Scope 1 emissions;	
	(2) Scope 2 emissions;	
	(3) Scope 3 emissions;	
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23-B25);	87
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26-B29) including:	87
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:	NA
	(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	
	(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30-B31); and	86 to 87
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57, disclose:	
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	87
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58-B63);	
29 (b)	climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	#
29 (c)	climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	90
29 (d)	climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	#
29 (e)	capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	^
29 (f)	internal carbon prices – the entity shall disclose:	
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	87
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	NA
29 (g)	remuneration – the entity shall disclose:	
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	77
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	77

The effects of transitions risks and opportunities currently cannot be separately identified. The Manager will continue to refine its disclosure as more reliable data becomes available.

^ The Manager endeavours to disclose this information in the future.

IFRS S2	Disclosure Requirement	Page Number
Climate-related Targets		
33 (a)	the metric used to set the target (see paragraphs B66-B67);	86
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	86
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	86
33 (d)	the period over which the target applies;	86
33 (e)	the base period from which progress is measured;	86
33 (f)	any milestones or interim targets;	86
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	86
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	86
34 (a)	whether the target and the methodology for setting the target has been validated by a third party;	86
34 (b)	the entity's processes for reviewing the target;	86
34 (c)	the metrics used to monitor progress towards reaching the target; and	87
34 (d)	any revisions to the target and an explanation for those revisions.	86
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	87
36 (a)	which greenhouse gases are covered by the target.	86
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	86
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68-B69).	86
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	86
36 (e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70-B71: <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset). 	86 to 87

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IFRS S2 INDUSTRY-BASED GUIDANCE METRICS

Topic	Metric	Keppel REIT Data ¹
Volume 36 – Real Estate		
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	100%
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	(1) 276,165 GJ (2) 71.8% (3) 28.2%
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	1.9% reduction
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	(1) 100% (2) NA ²
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Refer to pages 96 to 97
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 100% (2) 100%
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 242 ML (2) 20.3%
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	4.5% reduction
	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA ³
Management of Client Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	(1) NA (2) NA
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	(1) 100% (2) 72%
	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Refer to pages 96 to 97
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	313,557m ²
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Refer to pages 89 to 92
Activity Metrics	Number of assets, by property sector	14
	Leasable floor area, by property sector	Refer to pages 43 to 46
	Percentage of indirectly managed assets, by property sector	NA ⁴
	Average occupancy rate, by property sector	Refer to pages 47 to 49

¹ All properties are classified into the Office Sector according to FTSE EPRA Nareit Global Real Estate Index property sector classification system.

² Keppel REIT does not have properties in the US.

³ No material information to be disclosed.

⁴ No assets are indirectly managed.