

Responsible Investment

As a global asset manager and operator, Keppel is committed to responsible investment practices.

Keppel, through its Fund Management and Investment (FM&I) platforms, is a signatory of the United Nations (UN)-supported Principles for Responsible Investment. This reflects our commitment to responsible investment and the integration of environmental, social and governance (ESG) considerations into our investment processes. As a participant of the UN Global Compact (UNGC), Keppel also avoids investing in activities that breach the 10 Principles of the UNGC, which cover the areas of human rights, labour, the environment and anti-corruption.

The investment committees of the private funds, and the boards of the listed Real Estate Investment Trusts (REITs) and business trust managed by Keppel, take into consideration ESG factors in line with their respective mandates and sector-specific considerations when making investment decisions.

Keppel's FM&I platforms have adopted a Responsible Investment Policy, which communicates our overarching investment approach towards ESG issues. Our approach is to actively evaluate, consider, and integrate a broad range of ESG themes that are material to Keppel's FM&I platforms across our operations, and in evaluating our investment decisions. In addition to avoiding investments in activities that breach the 10 Principles of the UNGC, Keppel's FM&I platforms are committed to investing in assets and technologies that contribute to the United Nations Sustainable Development Goals. We will also not undertake direct investments in the mining of and electricity generation from thermal coal and peat. Key elements of the Policy are available on Keppel's website¹.

Keppel's FM&I platforms focus on investing in infrastructure, real estate and connectivity assets and businesses against the backdrop of macro trends such as the energy transition, climate change, urbanisation and digitalisation. Various ESG factors are considered across Keppel's investment vehicles, to address material risks and opportunities throughout the life cycles of the investments. Since 2024, Keppel has been using a third-party climate risk assessment tool, where appropriate, to help identify significant climate-related risks as part of its due diligence process.

Keppel integrates sustainability considerations into its approach towards value creation. Keppel's FM&I platforms have an ESG Framework which is adapted into the funds' investment practices and life cycles, where relevant. The Framework encompasses a five-stage approach, taking into account the integration of relevant ESG considerations throughout the entire investment life cycle, from the initial due diligence process to the eventual exit of investments.

Within our FM&I platforms, there is an ESG Committee, which is responsible for coordinating and communicating policies and regulations across the listed REITs and business trust, as well as the private funds. The Committee also has oversight of ESG disclosures for investment products.

Harnessing Keppel's strengths as an asset manager and operator, our fund managers are able to leverage the technical expertise of Keppel's operating divisions as well as external parties, where necessary, to manage ESG issues. This includes setting

sustainability-related targets and achieving emissions reduction through improving energy efficiency and harnessing renewable energy.

STEWARDSHIP AND ENGAGEMENT

Keppel engages with the listed REITs and business trust that it manages in setting carbon emissions reduction targets, and monitors their progress towards them.

Keppel REIT and Keppel Infrastructure Trust have set long-term targets to achieve net zero Scope 1 and 2 emissions by 2050. KORE US REIT targets to achieve a 30% reduction in Scope 1 and 2 emissions by 2030, against its 2019 baseline. Keppel DC REIT has refreshed its target and aims to achieve a 50% reduction in Scope 1 and 2 emissions by 2035 from a 2025 baseline.

In 2025, the listed REITs and business trust continued to progress in their decarbonisation efforts. To meet its emissions reduction 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. These include equipment electrification and upgrades where relevant, improving energy efficiency and incorporating renewable energy solutions such as solar panels where feasible, and regular energy assessments to identify further opportunities for savings. Keppel REIT has implemented various energy efficiency initiatives across its portfolio, including optimisation of air handling units at Keppel Bay Tower, Marina Bay Financial Centre and One Raffles Quay.

¹ www.keppel.com

² Two years after the schools' operations have stabilised.

CARBON EMISSIONS REDUCTION^a

| | Targets and Commitments | 2025 Performance and Progress |
|------------------------------------|---|---|
| Keppel REIT | 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels and achieve net zero Scope 1 and 2 emissions by 2050. | Reduction in Scope 1 and 2 emissions by 49.2% compared to 2019 levels. |
| Keppel DC REIT | Reduce Scope 1 and 2 emissions with an aim to halve this by 2035 from a 2025 baseline ^b . | Scope 1 and 2 emissions totalled 38,538 tCO ₂ e, constituting a 32% year-on-year increase from 2024 due to the inclusion of Keppel DC Singapore 7 and 8. |
| KORE US REIT | Achieve 30% reduction for Scope 1 and 2 emissions by 2030 from 2019 baseline. | Reduction in Scope 1 and 2 emissions by 12.5% compared to 2019 levels. |
| Keppel Infrastructure Trust | Net zero Scope 1 and 2 emissions by 2050. | Increase in Scope 1 and 2 emissions by 9.8% compared to 2024, primarily driven by the higher generation at KMC, increased tonnage of refuse incinerated at Senoko WTE and Keppel Seghers Tuas WTE, and the inclusion of KMEDP's emissions for 2025 and Ventura's full-year figures following its acquisition. |

^a Further details are available in the respective REITs' and business trust's Annual Reports 2025.

^b This target was refreshed in 2025 to reflect material portfolio developments and a refined allocation methodology that better represents Keppel DC REIT's emissions and will be effective from 2025.

Keppel DC REIT integrated energy-efficient equipment and technologies where feasible, leveraging advanced energy management practices such as using artificial intelligence for predictive machine learning, and deploying energy optimisation measures. In 2025, green clauses continued to be rolled out for contractual agreements at its fully fitted (colocation) data centres in Singapore, where feasible.

KORE US REIT is committed to optimising the energy consumption of the buildings in its portfolio, which includes undertaking operational improvements such as incorporating energy-efficient equipment and technologies, integrating sustainability elements into building designs and materials as well as adopting renewable energy solutions, where feasible.

Energy optimisation is a key pillar of Keppel Infrastructure Trust's emissions reduction strategy, with initiatives implemented across the portfolio where applicable.

We also engage the private funds that Keppel manages to track their Scope 1 and 2 carbon emissions in line with their respective mandates and sector-specific considerations, and reduce their emissions where possible. For instance, KSURF, a real estate private fund, targets to reduce the energy usage intensity of its buildings by around 20% and attain upgrades on relevant green

building certifications. The fund, which was launched in 2022, contributes to sustainable urbanisation by investing in the retrofit and rejuvenation of older buildings, to contribute to urban renewal and circularity, while enhancing asset performance and value.

In addition, the Keppel Education Asset Fund II complies with Article 8 of the EU Sustainable Finance Disclosure Regulation, which requires financial products to promote both environmental and social characteristics and set sustainability indicators to measure the achievement of these characteristics. Its commitments include achieving green building and/or water and energy certifications for at least 50% of the fund's assets², and conducting annual tenant engagement initiatives to promote sustainability awareness as well as health and fitness/wellness among students and teachers.

Keppel reports on the Scope 1 and 2 emissions of the private funds that we manage under our Scope 3 Category 15 (Investments), based on Keppel's stakes in the respective funds. Depending on the requirements of the respective funds, the private funds also report to their respective investors on the emissions of the funds' portfolios, where relevant.

As we continue our Vision 2030 journey, we expect an increasing quantum of Keppel's Funds under

Management to be focused on assets related to sustainable development. Keppel is also monitoring evolving best practices among global asset managers, and will engage new private funds to explore setting environmental or emissions targets.

REPORTING AND DISCLOSURES

Keppel is dedicated to driving corporate environmental transparency. Keppel, as well as the listed REITs and business trust managed by Keppel, align their reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, in line with Singapore Exchange Regulation's timeline. Keppel's FM&I platforms also report their progress and efforts to the UN-supported Principles for Responsible Investment on an annual basis.

In addition, selected listed and private funds disclose ESG data through the Global Real Estate Sustainability Benchmark (GRESB). As at end-2025, six out of 10 listed REITs, private real estate funds, and separate mandate accounts with operating or development assets and which are managed by Keppel, are GRESB participants. In 2025, all participating REITs and private funds achieved higher GRESB Scores and retained their GRESB Ratings. They also retained their GRESB Green Star designations, which recognise entities with commendable scores across the benchmark's ESG components.