



Green Finance Report 2024

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Keppel REIT Green Finance Report 2024

Green Finance Transactions	Issue Date	Maturity Date	Allocation of net proceeds to eligible Green Project Category	Eligible Green Project Category	Description of environmental impact ¹
Floating Rate Green Notes - A\$175 million (Equivalent to Singapore dollar (SGD) proceeds of S\$154.8 million ²)	26 June 2024	26 June 2027	100%	Green Buildings	100% - 255 George Street (5.5-star NABERS Energy rating)
Floating Rate Green Notes - A\$50 million (Equivalent to SGD proceeds of S\$44.3 million ³)	19 November 2024	19 November 2027	100%	Green Buildings	80% - Ocean Financial Centre (BCA Green Mark Platinum) 15% - 8 Chifley Square (5-star NABERS Energy rating) 5% - Pinnacle Office Park (5.5-star NABERS Energy rating)

¹ Percentage denotes proportion of net proceeds allocated to each building.

² Based on the exchange rate of A\$1 = S\$0.8847.

³ Based on the exchange rate of A\$1 = S\$0.8851.



Keppel REIT Management Limited (in its capacity as Manager of Keppel REIT)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

Attention: The Board of Directors

7 March 2025

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

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

Limited assurance conclusion

We have conducted a limited assurance engagement on the allocation of proceeds of Keppel REIT (the "REIT") raised through the issuances of Keppel REIT Green Notes as set out in the Keppel REIT Green Finance Report as at 31 December 2024 (hereon referred to as the "Selected Information").

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

Our assurance engagement was with respect to the Selected Information as at 31 December 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Keppel REIT Green Finance Report, and in the website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

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

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

Our independence and quality management

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

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



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

Responsibilities for the Selected Information

Management of the REIT is responsible for:

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

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

Inherent limitations in preparing the Selected Information

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

Practitioner's responsibilities

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

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

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



Summary of the work performed

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

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

In conducting our limited assurance engagement, we:

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

Purpose and restriction on distribution and use

Our report has been prepared for the purpose of assisting the REIT in reporting the Selected Information for inclusion in the Keppel REIT Green Finance Report by the management of the REIT as required by the Framework (the "Purpose"). As a result, the Selected Information therefore may not be suitable, and is not to be used, for any other purpose or to be distributed to any other parties.

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



Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore

7 March 2025