

# Sustainability Report

The Manager has embedded ESG considerations into its business strategy and daily operations to secure and generate long-term value for Keppel REIT and its stakeholders.



## Sustainability Framework and Highlights for 2024

### ENVIRONMENTAL STEWARDSHIP

Keppel REIT is dedicated to enhancing resource efficiency, improving environmental performance and contributing to the fight against climate change.

» For more information, go to: pages 85 to 95

#### EMISSIONS

**22.5% reduction**

22.5% decrease in Scope 1 and 2 emissions compared to the 2019 baseline.

#### GREEN CERTIFICATION

**12 properties green-certified**

As at end-2024, 12 properties are green-certified.

#### SUSTAINABILITY-FOCUSED FUNDING

**82%<sup>1</sup> green funding**

Surpassed Keppel REIT's target to achieve 50% sustainability-focused funding by 2025.

### RESPONSIBLE BUSINESS

Keppel REIT ensures the long-term sustainability of the business through sound corporate governance and prudent risk management.

» For more information, go to: pages 96 to 101

#### COMPLIANCE

**Zero cases**

No instances of material non-compliance with laws or regulations on corruption, bribery or fraud, nor any incident of corruption, bribery or fraud.

#### MSCI ESG

**'A' rating**

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

#### SGTI 2024

**Ranked 8th**

Improved ranking to 8th place from 21st in the SGTI 2024 under the REITs and Business Trusts category, and awarded the Singapore Corporate Governance Award 2024 (REITs & Business Trusts) by SIAS.

### PEOPLE AND COMMUNITY

Keppel REIT is focused on creating a safe and healthy workplace, offering extensive training and development opportunities, and supporting community initiatives.

» For more information, go to: pages 102 to 109

#### TRAINING AND DEVELOPMENT

**31.8 hrs**

The Manager achieved an average of 31.8 training hours per employee in 2024, exceeding the target of 20 training hours per employee.

#### VOLUNTEERISM

**>1,100 hrs**

Together with Keppel's Fund Management & Investment platforms (Keppel FM&I), achieved more than 1,100 hours of community service in 2024, surpassing Keppel FM&I's new target of 800 hours.

#### EMPLOYEE ENGAGEMENT

**Above 80%**

The employee engagement score for 2024 remained high at above 80%.

<sup>1</sup> Includes Keppel REIT's share of external borrowings accounted for at the level of associates.



# Driving Climate Action



“We remain steadfast in our commitment to sustainability and the integration of ESG considerations into our strategy and operations to ensure the preservation and delivery of enduring value to our stakeholders.”

**CHUA HSIEN YANG**, Chief Executive Officer

## DEAR STAKEHOLDERS,

Keppel REIT continued to demonstrate good progress across its three sustainability pillars of Environmental Stewardship, Responsible Business, and People and Community. The processes, initiatives and results are presented in this Sustainability Report. In my new role as the Chief Executive Officer of the Manager, I look forward to advancing Keppel REIT's evolving sustainability journey as we seek to enhance business resilience and contribute to broader systems-level change.

Aligned with our commitment to maintaining a current and comprehensive view of Keppel REIT's sustainability-related impacts, and risks and opportunities, an updated materiality assessment was conducted in 2024. Environmental, Social and Governance (ESG) factors were assessed through both impact and financial lens, with internal and external stakeholders consulted to share their perspectives. This Report covers the updated list of material ESG factors.

## DRIVING CLIMATE ACTION

In 2024, Keppel REIT took steps in tracking the impact of climate change on its assets by quantifying the transition risks and opportunities. This marks an important step as Keppel REIT intensifies its efforts to meet the climate-related disclosure requirements of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards and prepare for incoming mandatory climate-related disclosure requirements in Singapore.

In May 2024, Keppel REIT acquired a 50% interest in 255 George Street, an iconic freehold Grade A office building located in the Core Precinct

of Sydney's CBD. The property boasts strong occupancy rate and a long WALE, along with a high 5.5-star NABERS Energy rating.

Within Keppel REIT's portfolio, 12 properties are green-certified and all properties in Singapore have achieved the BCA Green Mark Platinum or BCA Green Mark Platinum Super Low Energy (SLE) certifications. Seven properties<sup>1</sup> are fully powered by renewable energy, while five properties<sup>2</sup> have achieved carbon neutrality, compared to three in 2023.

In June 2024, Keppel REIT established a Green Financing Framework (the Framework) to serve as a reference for all its future green finance transactions. The Framework was assigned a Sustainability Quality Score of SQS2 (Very Good) by Moody's Investors Service, as it is deemed to “demonstrate a significant contribution to sustainability”. In 2024, Keppel REIT issued a total of A\$225 million of floating rate green notes to fund the acquisition of the 50% interest in 255 George Street and to refinance projects that meet the eligibility criteria set out in the Framework. Sustainability-focused borrowings increased from 64% as at end-2023 to 82% as at end-2024. Having exceeded the initial target of achieving 50% sustainability-focused funding by 2025, we are now committed to maintaining a level of at least 75% moving forward.

Keppel REIT maintained an 'A' in the MSCI ESG Ratings and was also recognised in the 2024 GRESB assessment by retaining the 4-star rating, Green Star Status and 'A' rating for Public Disclosure.

## STEWARDSHIP RESPONSIBLE BUSINESS

Keppel REIT is honoured to have won the Singapore Corporate Governance Award (REITs & Business Trusts) at Securities Investors Association (Singapore) Investors' Choice Awards 2024. In addition, Keppel REIT

improved its standing in the Singapore Governance and Transparency Index (SGTI) 2024, advancing to eighth position from 21st in 2023 under the REITs and Business Trusts category. These achievements underscore our commitment to upholding high corporate governance standards.

Keppel REIT integrates robust risk management processes into its operations and implements stringent corporate governance policies to ensure high standards of personal and corporate integrity in dealings with stakeholders. There are also regular trainings on ethics and compliance, strengthening Keppel REIT's commitment to integrity across all levels of the organisation. Additionally, high standards in cybersecurity are maintained through close collaboration with Keppel's Cyber Security Centre and adherence to comprehensive risk management frameworks.

## PLACING PEOPLE AND COMMUNITIES AT THE FOREFRONT

The Manager nurtures and engages its workforce through a merit-based system that includes competitive compensation and comprehensive benefits. By investing in training and upskilling, the Manager has built a robust talent pipeline to support Keppel REIT's future development. Our engagement score remained strong at above 80% in the 2024 Employee Engagement Survey.

Our zero-tolerance policy for any form of discrimination remains a priority as we embody the principles of a fair opportunity employer. In 2024, Keppel REIT continued to adhere to the Tripartite Guidelines on Fair Employment Practices and took reference from the Employer Pledge of Fair Employment Practices. Through targeted educational initiatives and awareness campaigns during the year, employees were empowered to embrace diversity and contribute to a more inclusive environment. These initiatives not

only enhance workplace culture but also help to drive innovation and collaboration.

Adopting the Keppel Zero Fatality Strategy, measures were implemented to raise awareness and emphasise the significance of workplace safety among employees. Through Keppel's 'wellbeing months' programme, an array of educational talks and workshops was organised to provide the team with the resources and knowledge to thrive at a personal level and professionally.

In 2024, the Manager, together with Keppel FM&I, contributed over 1,100 hours to community outreach activities, exceeding Keppel FM&I's new target of 800 hours, which was raised from 500 hours. Through various staff engagement activities organised by Keppel, employees were provided with valuable opportunities to contribute to the community. One notable example is the Mid-Autumn Festival Celebration, where employees engaged with senior citizens at SASCO Senior Citizens' Home through lantern painting activities, fostering intergenerational bonds and creating lasting memories.

## DRIVING PROGRESS

Looking ahead, we remain steadfast in our commitment to sustainability, and the integration of ESG considerations into our strategy and operations to ensure the preservation and delivery of enduring value to our stakeholders. We extend our sincere gratitude to our valued stakeholders for their unwavering support.

Yours sincerely,

**CHUA HSIEN YANG**  
Chief Executive Officer  
6 March 2025

<sup>1</sup> Keppel Bay Tower, 255 George Street, 8 Chifley Square, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.

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

# About This Report



All of Keppel REIT's properties in Singapore, including Marina Bay Financial Centre, have achieved BCA Green Mark Platinum or BCA Green Mark Platinum (Super Low Energy) certifications.

## REPORTING PERIOD AND SCOPE

Keppel REIT's 16th Sustainability Report outlines its performance and progress in managing material ESG factors in 2024 and describes its sustainability plan.

This Report includes data for the financial year from 1 January 2024 to 31 December 2024. The reporting period for this Report aligns with that 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 is based on Keppel REIT's attributable interests in the properties listed in the table below.

Data from 255 George Street is included in this Report from 9 May 2024, the completion date of the acquisition. With the exception of environmental data, full-year information and data have been provided across this Report. Unless otherwise indicated, environmental data has been annualised using data for the first 11 months of 2024 given the unavailability of full-year data at the time of publication. Actual data for the full year of 2023 has been updated in this Report. The social and governance performance data presented in subsequent sections of this Report mostly pertain to the Manager's employees.

## REPORTING STANDARDS

This Report is prepared in accordance with the Global Reporting Initiative (GRI)

## Contact for feedback

The Manager welcomes feedback from stakeholders to help improve its approach to sustainability and communication of sustainability efforts. Suggestions can be sent to [investor.relations@keppelreit.com](mailto:investor.relations@keppelreit.com).

Standards for the period from 1 January to 31 December 2024.

The Report embodies the Reporting Principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability from the GRI Universal Standards. The GRI Reporting Principles support the delivery of high-quality and proper presentation of the reported information. A complete list of disclosed information is presented in the GRI Content Index on page 110.

Building on the disclosures presented in Keppel REIT's previous sustainability reporting which was based on the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations, the Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, in line with the climate reporting rules of Singapore Exchange Regulation (SGX RegCo).

## INTERNAL REVIEW

The data in this Report has been thoroughly examined. In 2022, the Manager initiated an internal review process with internal auditors with respect to the sustainability reporting process, procedures and controls. While Keppel REIT has not sought external assurance for the data in this Report, as part of our commitment to improving our sustainability reporting practices, the Manager will continue to review the need for external assurance.

	Properties
Singapore	Ocean Financial Centre (79.9% interest)
	Marina Bay Financial Centre (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)
	8 Exhibition Street (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)

# Approach to Sustainability

Keppel REIT is committed to upholding high sustainability standards across its portfolio of prime commercial properties. The Manager has embedded ESG considerations into its business strategy and daily operations to secure and generate long-term value for Keppel REIT and its stakeholders.

## SUSTAINABILITY GOVERNANCE

### Board of Directors

The Board and senior management ensure that ESG considerations are embedded into Keppel REIT’s business model. Active steps are taken to integrate sustainability and climate-related considerations in strategic decision-making processes, as well as throughout the business operations. This includes potential acquisitions, divestments, capital expenditure and risk management.

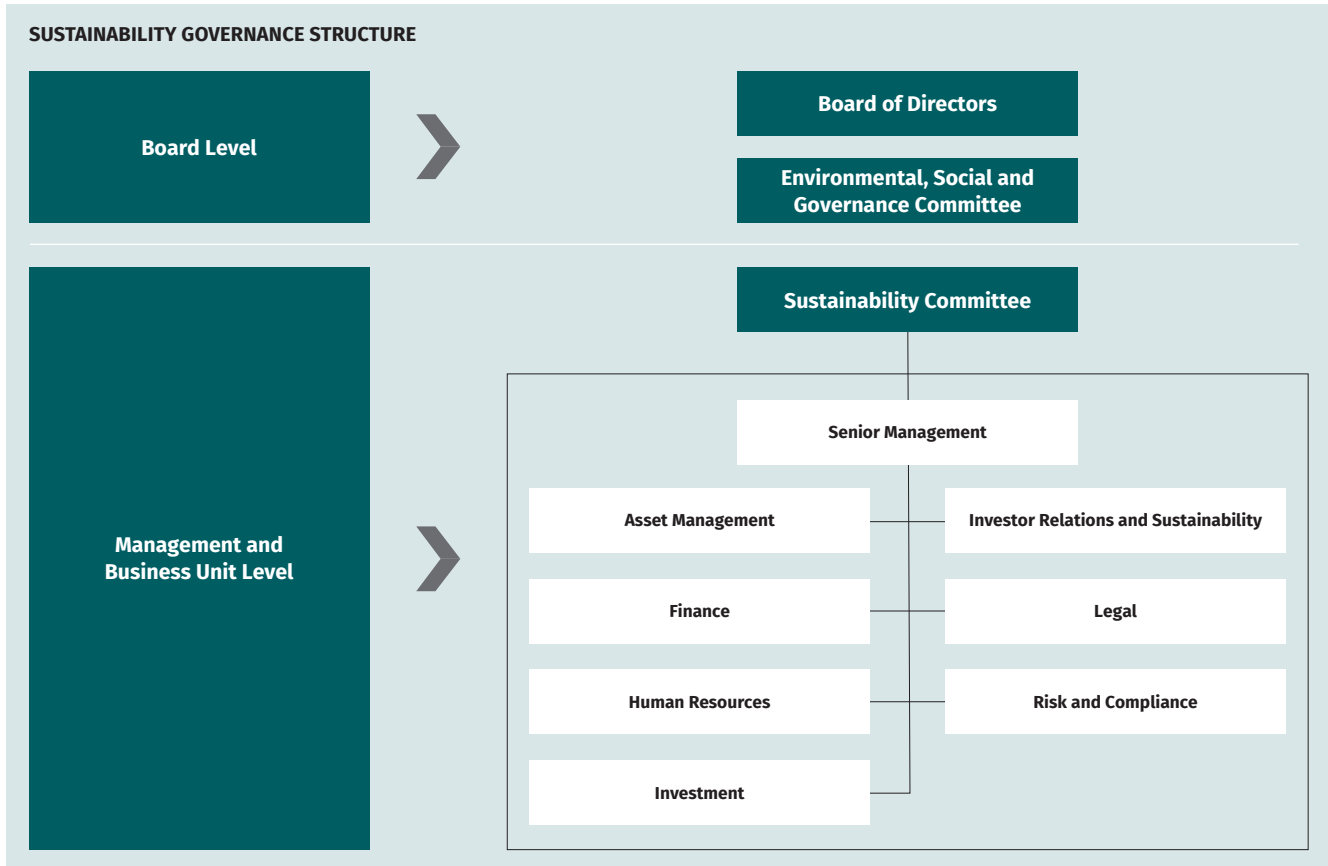
The Board is responsible for sustainability-related matters. The Board receives regular updates from the Chairman of the ESG Committee on the Committee’s

### 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.”

proceedings and its ongoing efforts to develop and drive Keppel REIT’s ESG strategy. All Directors have undergone the required sustainability training as prescribed by SGX. From

time to time and where relevant, the Board is notified of courses and events, including those relating to climate-related risks and opportunities, and receives





## Approach to Sustainability

presentations from external consultants on ESG matters. As part of the Nominating and Remuneration Committee (NRC)'s process for appointment of new Directors and succession planning for the Board, the NRC considers the skills and competencies necessary, for the Board collectively, to respond to climate-related risks and opportunities.

### ESG Committee

The ESG Committee meets at least twice a year and leverages the diverse range of experience and knowledge of its members. The ESG Committee provides oversight of sustainability initiatives across Keppel REIT's business operations. This includes, but is not limited to, the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework (including climate-related risks and opportunities), and reports on people development and community involvement, as well as providing oversight of and advice to the Manager's Sustainability Committee where needed.

### Sustainability Committee

At an operational level, the Sustainability Committee is responsible for implementing Keppel REIT's strategy and tracking performance. The committee comprises senior management and 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 provides updates to the Board where relevant, through quarterly meetings. These updates cover topics such as performance against ESG targets, sustainability- and climate-related risks and opportunities, as well as recommended actions to advance Keppel REIT's sustainability strategy.

### SUSTAINABILITY COMMITTEE

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

In line with its commitment to ensure accountability to sustainability goals, ESG-related performance metrics are incorporated as part of the corporate scorecard. Climate reporting and Scope 3 emissions disclosure are components included in the ESG targets. In total, corporate social responsibility and ESG (combined) targets constitute approximately 10% of executive remuneration in the reporting period.

### SUSTAINABILITY FRAMEWORK

The Manager's approach to sustainability consists of three key pillars: Environmental Stewardship, Responsible Business, and People and Community.

These pillars underpin Keppel REIT's commitment to minimising the environmental effects of its business operations, maintaining exemplary corporate governance standards and creating value for stakeholders, including the local communities in which it operates.

### Policies and Commitments

The Manager has implemented several policies, including Whistle-Blower Policy, Keppel Global Anti-Bribery Policy, Insider Trading Policy, Competition Law Compliance Manual, Health, Safety, and Environmental Policy, Keppel Human Rights Policy, Keppel Diversity, Equity and Inclusion Policy, Keppel Supplier Code of Conduct and Keppel Code of Conduct. These policies are

reviewed regularly to ensure relevance. For effective implementation of these policies, the Manager conducts due diligence as required and applies the precautionary principle where appropriate, to avoid situations of non-compliance or inadvertent harm caused.

All employees of Keppel and its subsidiaries are required to familiarise themselves with these policies, which have been integrated into the Keppel Code of Conduct. On a yearly basis, these policies are reiterated through online training courses and declarations of adherence.

The Board, Board Committees and senior management of Keppel regularly evaluate and approve Keppel's policies. In particular, the Audit and Risk Committee (ARC) is responsible for the review and approval of Keppel REIT's Whistle-Blower Policy. Comprehensive details of these policies can be found on

the sustainability page of the Keppel REIT website.

In 2024, the Manager established a Green Financing Framework aligned with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023. Moody's Investors Service, which reviewed the Framework, assigned it a Sustainability Quality Score of SQS2 (Very Good) and stated that it "demonstrates a significant contribution to sustainability". This Framework supports the Manager's sustainability efforts and serves as a reference for all green finance transactions going forward. As at 31 December 2024, 82% of Keppel REIT's total borrowings were sustainability-focused.



Seven properties within Keppel REIT's portfolio, including Keppel Bay Tower in Singapore, are fully powered by renewable energy.

## Approach to Sustainability

### MATERIALITY ASSESSMENT

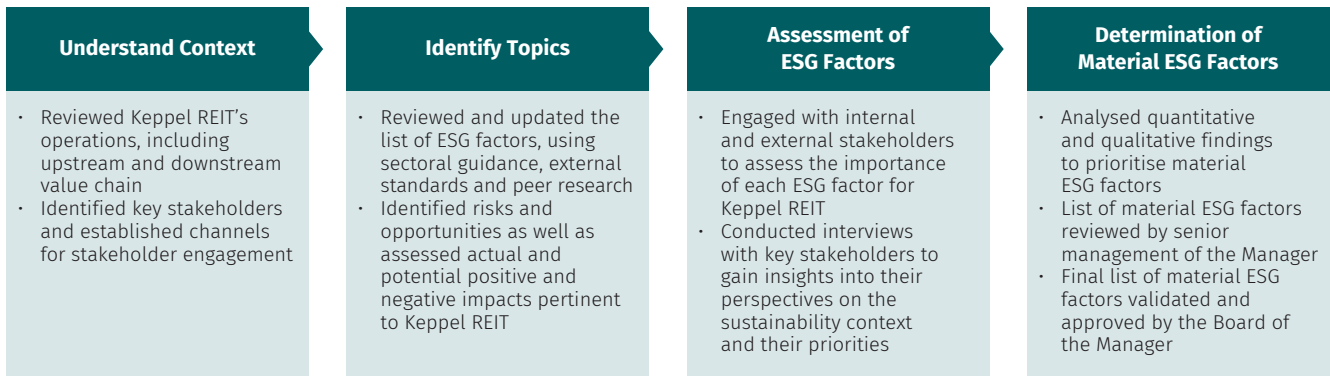
In identifying key material issues relevant to Keppel REIT, the Manager prioritises the ESG factors influencing operations, as well as those significantly affected by its business activities. In 2024, the Manager worked with an external sustainability consultant to conduct an updated materiality assessment based on the principles of double materiality. This incorporates

financial materiality, considering the effect of ESG factors on Keppel REIT’s cash flows, access to financing and cost of capital, in addition to impact materiality, considering Keppel REIT’s impact on the economy, environment and community. This comprehensive exercise guided Keppel REIT’s sustainability strategy and management approach, ensuring that the Manager remains adaptable amidst an evolving sustainability

landscape and shifting expectations for the business.

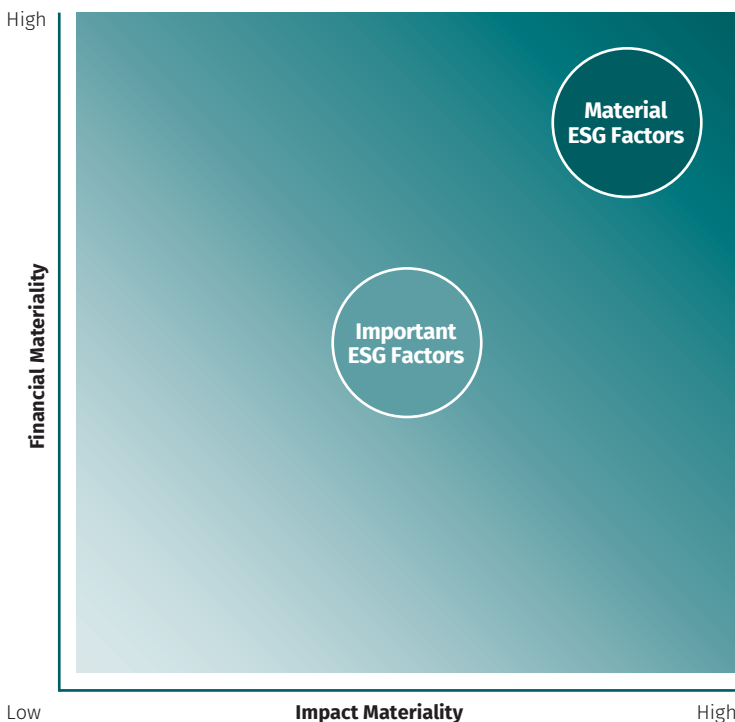
The double materiality assessment began with a review of Keppel REIT’s existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were identified with inputs from Keppel REIT’s internal and external stakeholders. The materiality assessment process was as follows:

### 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
- Corporate Governance
- Climate Action and Energy Management
- 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 support Keppel REIT in continuously improving its performance and implementing the necessary processes related to the ESG factors identified as material through the double materiality exercise.

In alignment with the United Nations 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. The Manager strives to effectively contribute to these goals and collaborate with others for sustainable development. Keppel REIT's short-term (2025), medium-term (2030) and longer term goals and targets ensure progress and accountability for Keppel REIT's material ESG factors.

ESG Factor	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
<b>Environmental Stewardship</b>				
<b>Climate Action and Energy Management</b>	  	<ul style="list-style-type: none"> <li>Improve resilience against climate change by assessing climate-related risks and opportunities in business operations.</li> <li>Engage with tenants to adopt green practices and green lease provisions.</li> </ul> <p><b>Short-term (2025) and medium-term (2030)</b></p> <ul style="list-style-type: none"> <li>Align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</li> <li>Halve Scope 1 and 2 emissions by 2030 from 2019 baseline.</li> <li>10% reduction in energy usage by 2030 from 2019 baseline.</li> <li>Increase portfolio's renewable energy usage to 40% by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>Building on the qualitative risk assessment, Keppel REIT has now conducted a quantitative assessment of both physical and transition risks and opportunities.</li> <li>Climate change is incorporated in Keppel REIT's overall risk register.</li> <li>The Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</li> <li>In 2024, Keppel REIT reduced Scope 1 and 2 emissions by 22.5% compared to 2019 baseline.</li> <li>In 2024, Keppel REIT reduced energy usage by 19.5% compared to 2019 baseline.</li> <li>Keppel REIT's portfolio renewable energy usage was 25.3% in 2024, reflecting an increase from 17.9% in 2023.</li> <li>The Manager continues to engage tenants to adopt green practices and identify opportunities to improve the environmental performance of Keppel REIT's properties.</li> </ul>	85 to 92
	<b>Water Management</b>		<ul style="list-style-type: none"> <li>5% reduction in water usage by 2030 from 2019 baseline.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, Keppel REIT achieved an overall water withdrawal reduction of 16.4% against the 2019 baseline.</li> <li>The Manager continues to work with tenants to promote water conservation.</li> <li>From 2025, post materiality assessment, Keppel REIT will be adopting an updated commitment to inform and engage tenants on initiatives to reduce water consumption.</li> </ul>
<b>Waste Management</b>		<ul style="list-style-type: none"> <li>Increase waste recycling rate.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, 16.2% of total waste generated was recycled. The Manager continues to work with tenants to promote recycling and responsible waste management.</li> <li>From 2025, post materiality assessment, Keppel REIT will be adopting an updated commitment to inform and engage tenants on waste reduction and recycling initiatives.</li> </ul>	92 to 93



# Approach to Sustainability

ESG Factor	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
<b>Responsible Business</b>				
<b>Building and Service Quality</b>		<ul style="list-style-type: none"> <li>All properties to achieve green certification.</li> <li>Achieve at least the Building and Construction Authority (BCA) Green Mark Gold<sup>PLUS</sup> Award for all Singapore properties.</li> </ul>	<ul style="list-style-type: none"> <li>As at end-2024, 12 properties are green-certified.</li> <li>From 2025, post-materiality assessment, Keppel REIT will adopt as its new target, its current investment criteria of acquiring assets that have sustainability credentials that meet a minimum accreditation tier of 75%, otherwise there should be a clear pathway to attain such a sustainability target.</li> <li>Under the BCA Green Mark scheme, all of Keppel REIT's Singapore assets have been awarded the Platinum certification.</li> </ul>	96 to 97
				
<b>Corporate Governance</b>		<ul style="list-style-type: none"> <li>Uphold strong corporate governance, robust risk management, as well as timely and transparent communication with stakeholders.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager continues to uphold strong corporate governance and risk management practices.</li> <li>A series of cybersecurity trainings and awareness sessions was conducted by Keppel for all employees, including employees of the Manager.</li> <li>There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified in 2024.</li> <li>There were no incidents of fraud, corruption, bribery or non-compliance with laws and regulations pertaining to fraud, corruption and bribery in 2024.</li> </ul>	97 to 100
<b>Sustainable Finance</b>		<ul style="list-style-type: none"> <li>Maintain 50% sustainability-focused funding.</li> </ul>	<ul style="list-style-type: none"> <li>Achieved 82% sustainability-focused funding in 2024.</li> <li>As Keppel REIT has achieved its target of 50% sustainability funding, it has updated the target to maintain at least 75% sustainability-focused funding from 2025.</li> </ul>	100 to 101
<b>Sustainable Supply Chain Management</b>		<ul style="list-style-type: none"> <li>Encourage the adoption of sustainability principles throughout the supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, there were no instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout Keppel REIT's supply chain. There were also no operations or suppliers with significant risks of forced or compulsory labour practices that the Manager is aware of.</li> <li>The Manager continues to review and assess its suppliers to encourage the adoption of Keppel's sustainability principles throughout the supply chain.</li> </ul>	100
<b>People and Community</b>				
<b>Employee Health and Wellbeing</b>		<ul style="list-style-type: none"> <li>Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, there were no fatalities, work-related injuries or safety incidents.</li> </ul>	106 to 108
<b>Human Capital Management</b>		<ul style="list-style-type: none"> <li>Maintain approximately 30% female representation on the Board.</li> <li>Achieve at least 20 training hours on average per year per employee.</li> <li>Achieve at least 75% in employee engagement score every year.</li> </ul>	<ul style="list-style-type: none"> <li>Female Board directorship stood at 28.6% as of end-2024.</li> <li>In 2024, the Manager's employees received an average of 31.8 hours of training per employee.</li> <li>The engagement score for 2024 remained strong at above 80%.</li> </ul>	102 to 106
<b>Community Development and Engagement</b>		<ul style="list-style-type: none"> <li>Engage with local communities and contribute to the Keppel FM&amp;I annual target of 800 hours of staff volunteerism.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager, together with Keppel FM&amp;I, dedicated more than 1,100 hours to support community outreach activities in 2024.</li> </ul>	108 to 109

## EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

Keppel REIT's commitment to sustainability extends beyond its own business operations. It actively participates in industry associations and initiatives, and pursues green certifications and award schemes. The Manager recognises the importance of collaboration to learn from and contribute towards upholding best practices and industry standards.

As a wholly owned subsidiary of Keppel, the Manager supports the UN Global Compact's Ten Principles, covering human rights, labour, environment and anti-corruption.

Keppel REIT's properties have been awarded various green building and environmental certifications in recognition of the efforts to integrate environmental sustainability considerations. These include the NABERS Energy, BCA Green Mark, Comprehensive Assessment System for Built Environment Efficiency (CASBEE) and Leadership in Energy and Environmental Design (LEED). Under the BCA Green Mark scheme, all of Keppel REIT's Singapore assets have been awarded the Platinum certification.

In 2024, Keppel REIT acquired a 50% interest in 255 George Street, which has a 5.5-star NABERS Energy rating.

Additionally, Keppel REIT is a part of several ESG indices, including FTSE4Good, iEdge-UOB APAC Yield Focus Index of Green REITs, Morningstar Singapore REIT Yield Focus Index and Solactive CarbonCare Asia Pacific Green REIT Index.

As at end-2024, all properties were green-certified except for 2 Blue Street, which is in the process of certification.

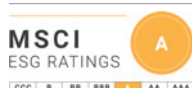
## EXTERNAL MEMBERSHIPS AND CERTIFICATIONS



Keppel REIT participates in the GRESB survey, a sustainability benchmark for real assets. It retained its 'A' rating for public disclosure and Green Star Status in 2024.



The Manager, through Keppel FM&I, is a signatory of the United Nations-supported Principles for Responsible Investment.



Keppel REIT maintained 'A' in the internationally recognised MSCI ESG Ratings in 2024.



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.



ISS Governance Risk Rating 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. Keppel REIT was awarded the Singapore Corporate Governance Award 2024 (REITs & Business Trusts).

### Singapore Governance and Transparency Index (SGTI)

Improved ranking in the SGTI 2024 to eighth place from 21st in 2023 under the REITs and Business Trusts category.

## Approach to Sustainability

## SUSTAINABILITY AWARDS

Country	Property	Sustainability Award/Certification	Year
Singapore	Ocean Financial Centre	BCA Green Mark Platinum Award	2022
		WELL Health-Safety Rating	2024
		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
	US LEED Platinum Certification – Core and Shell	2009	
	Marina Bay Financial Centre (Towers 1 and 2)	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
		BCA Green Mark Office Interior – Platinum Award (Management Office)	2017
		PUB Water Efficient Building (Gold)	2015
	SS577 – WEMS Certification	2015	
	Marina Bay Financial Centre (Tower 3)	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
	One Raffles Quay	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 (Silver)		2015	
SS577 – WEMS Certification		2015	
Keppel Bay Tower	BCA Green Mark Platinum (SLE) Award	2023	
	WELL Health-Safety Rating	2024	
	SSWG Outstanding Individual Award	2024	
	WiredScore Platinum Rating	2022	
	ASEAN Energy Awards – Retrofitted Building	2018	
Australia	255 George Street, Sydney	5.5-star NABERS Energy rating	2024
		4.5-star NABERS Water rating	2024
	8 Chifley Square, Sydney	5-star NABERS Energy rating	2024
		4.5-star NABERS Water rating	2024
		Climate Active Carbon Neutral certification	2024
		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	
	Pinnacle Office Park, Sydney <sup>1</sup>	5.5-star NABERS Energy rating (2 and 4 Drake Avenue)	2024
		3.5-star NABERS Water rating (2 and 4 Drake Avenue)	2024
		Climate Active Carbon Neutral certification (2 and 4 Drake Avenue)	2024
	8 Exhibition Street, Melbourne	4.5-star NABERS Energy rating	2024
		4-star NABERS Water rating	2024
		Climate Active Carbon Neutral certification	2024
		WiredScore Platinum Rating	2023
	Victoria Police Centre, Melbourne	5.5-star NABERS Energy rating	2024
		6-star NABERS Water rating	2024
		6-star NABERS Waste rating	2024
		4.5-star NABERS Indoor Environment rating	2024
		Climate Active Carbon Neutral certification	2024
WELL Health-Safety Rating		2024	
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	2024	
	3.5-star NABERS Water rating	2024	
	Climate Active Carbon Neutral certification	2024	
	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	
	LEED Building Operations and Maintenance: Existing Buildings Platinum	2022	
South Korea	T Tower, Seoul		
Japan	KR Ginza II, Tokyo	CASBEE A	2021

<sup>1</sup> Excludes 6 Giffnock Avenue which is currently undergoing asset enhancement works.



**STAKEHOLDER ENGAGEMENT**

Keppel REIT values key stakeholders' views and places importance on understanding their concerns and expectations. As such, continual engagement with key stakeholders is prioritised to shape Keppel REIT's sustainability strategy and enhance overall ESG performance.







Topics that are most important to stakeholders are incorporated into

ongoing efforts to enhance ESG performance. This includes measuring ESG performance, communicating progress on material ESG factors through sustainability reporting, and adopting a management approach that integrates material ESG factors in decision-making processes.

The Manager has established suitable channels to collect

information from each group of stakeholders and shares pertinent information to promote meaningful involvement.

The table below details Keppel REIT's key stakeholders, identified by their potential to impact or be impacted by Keppel REIT's operations and ESG performance. The primary areas of interest and modes of engagement have also been identified.

<p><b>BUSINESS PARTNERS</b> </p> <p><b>Objectives of Engagement</b> Integrate procedures to ensure improved planning, prompt vendor assistance and fruitful partnerships.</p> <p><b>Modes of Engagement</b> Discussions, regular meetings with business associates such as co-owners, external property managers, key vendors and subcontractors, as well as networking events.</p> <p><b>Key Topics</b> Adherence, dedication to health and safety, as well as environmental responsibility.</p>	<p><b>EMPLOYEES</b> </p> <p><b>Objectives of Engagement</b> Upskill talent through continuous investments in staff welfare and wellbeing, as well as training and development.</p> <p><b>Modes of Engagement</b> Senior leader dialogue sessions, employee engagement surveys, appreciation months, months dedicated to financial, emotional, and physical wellbeing, staff communication sessions, leadership initiatives including the Keppel Young Leaders Programme, team-building exercises, as well as dinner and dance events.</p> <p><b>Key Topics</b> 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.</p>	<p><b>INVESTORS</b> </p> <p><b>Objectives of Engagement</b> Ensure timely and accurate disclosure of information.</p> <p><b>Modes of Engagement</b> Media releases, presentations, SGX announcements, annual reports, post-results webcasts/teleconferences, meetings, property tours and conferences.</p> <p><b>Key Topics</b> Business strategy and corporate developments, financial and portfolio performance and ESG strategy and performance.</p>
<p><b>LOCAL COMMUNITIES</b> </p> <p><b>Objectives of Engagement</b> Positively impact communities.</p> <p><b>Modes of Engagement</b> Community outreach activities, promotion and organisation of community-related activities, as well as participation in industry events and/or talks.</p> <p><b>Key Topics</b> Community engagement, as well as sharing of industry insights and knowledge.</p>	<p><b>REGULATORY AUTHORITIES</b> </p> <p><b>Objectives of Engagement</b> Engage and work alongside on topics of mutual interest.</p> <p><b>Modes of Engagement</b> Visits and meetings.</p> <p><b>Key Topics</b> Compliance with laws and norms, input on REIT sector policies and dissemination of information about sector or industry trends, such as sustainability.</p>	<p><b>TENANTS</b> </p> <p><b>Objectives of Engagement</b> Increase the number of tenants, strengthen bonds with current and potential tenants and gather feedback.</p> <p><b>Modes of Engagement</b> Tenant involvement programmes, meetings, feedback sessions and satisfaction surveys.</p> <p><b>Key Topics</b> Offer high-quality, well-maintained, energy efficient buildings and an enjoyable tenant experience, to create safe and high-quality work environments.</p>

## Approach to Sustainability

### RISK MANAGEMENT

Keppel REIT adopts a balanced approach to risk management to optimise returns, while taking into consideration business risks, including sustainability-related risks. Keppel REIT’s Enterprise Risk Management (ERM) Framework is governed by Keppel’s System of Management Controls (KSMC). KSMC is a holistic and systematic approach to risk management, which sets out the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as policies and limits in addressing and managing the key risks that have been identified. The Manager is guided by the KSMC in assessing key risks and identifying mitigating actions. The macroeconomic, market and business risks and respective mitigating measures reviewed by the Board include the following categories of risks: operational, financing, financial markets, credit, investment, compliance, climate change, cybersecurity and emerging risks.

More information on the considerations of these risk factors and the mitigating measures can be found on pages 208 to 210 of the Annual Report. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks mitigations, the Board and

management also apply a prudent overall approach in managing risks through the application of thorough due diligence, proactive asset management and execution of a sound investment strategy.

The Manager’s ERM processes include the identification, assessment, treatment, monitoring and reporting of key risks (which include climate-related risks). Alongside other risk factors, climate-related risks are analysed holistically using a common risk rating matrix that considers both the likelihood and magnitude of the risk impact to evaluate and prioritise them. For climate-related risks, Keppel REIT’s vulnerability is also assessed by considering hazard exposure, sensitivity and adaptive capacity.

Climate-related risks and opportunities identified through the climate risk assessment are incorporated into the ERM. Various departments conduct quarterly review of the risk register to ensure that all risks, opportunities and mitigation actions are current and relevant. Management highlights key risk issues, including climate-related risks and opportunities, during quarterly updates to the ARC.

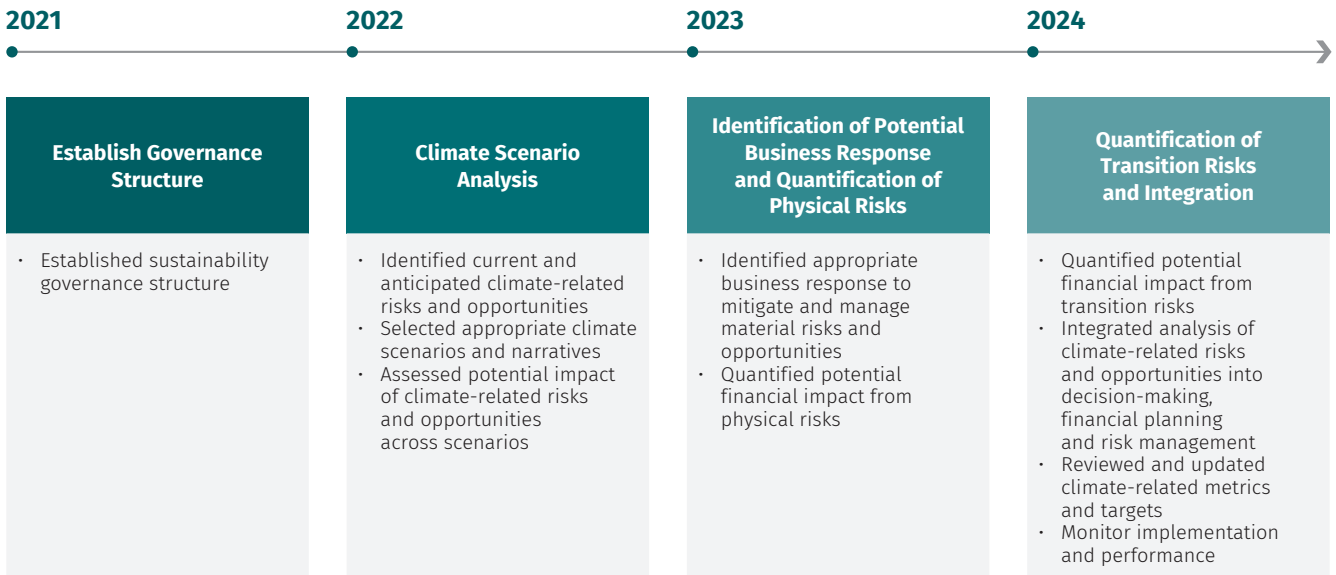
In addition, the Manager adheres to the Monetary Authority of Singapore Guidelines on Environmental Risk Management.

In 2024, the Manager’s processes to identify, assess, treat, monitor and report climate-related risks and opportunities remained consistent with previous reporting periods.

### Overview of Scenario Analysis

Material climate-related risks and opportunities across Keppel REIT’s portfolio have been identified and assessed using scenario analysis. In its analysis, the Manager referenced various sources of guidance and data inputs, including the TCFD Recommendations, relevant sector papers on climate change, Network for Greening the Financial System (NGFS) data for relevant regions, a third-party consultant’s database and best practice demonstrated by peers in the industry. In 2023, the Manager quantified the potential financial impact from the physical risks and proceeded to quantify the potential financial impact from transition risks in 2024.

Whilst scenario analysis serves as a helpful tool to inform decision making and supports in testing business resilience to a range of plausible futures, it is not an exact forecast or prediction. It should be noted that there are limitations involved in using scenario analysis to assess climate resilience given the level of uncertainties involved, particularly when longer timeframes



are applied. For example, inherent to each of the scenarios considered for physical and transition risks are a set of assumptions about the future state of the world, including factors such as the policy landscape, economic conditions and technological developments. In addition, the Manager's scenario analysis makes further assumptions, such as the portfolio of assets remaining constant and reliance on the use of historical data. Despite these limitations, the scenario analysis conducted has helped the Manager better understand the resilience of Keppel REIT's current portfolio and identify potential opportunities.

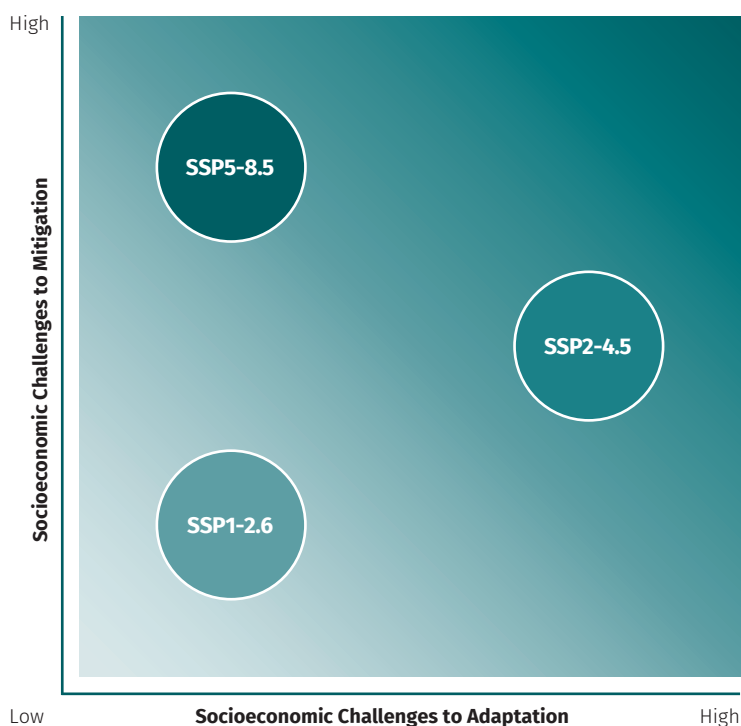
### Physical Risk Assessment Methodology

In 2022, a physical risk assessment was conducted on 10 of Keppel REIT's assets<sup>1</sup>. Through the assessment, 11 separate chronic and acute variables were identified using three Shared Socioeconomic Pathways (SPPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report

External Data	Internal Data
<b>Data Sources</b>	
<ul style="list-style-type: none"> <li>Data from Climate Insights from ClimSystems comprising Global Climate Models ("GCMs") of the coupled model intercomparison project ("CMIP6") for periods from 2005 to 2030 for the selected SSPs scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5</li> <li>From the IPCC Sixth Assessment Report (AR6)</li> <li>Country/location-specific historical climate and weather data</li> </ul>	<ul style="list-style-type: none"> <li>Building characteristics (e.g. building types and materials)</li> <li>Asset value (Asset value is inclusive of the land value)</li> </ul>
<b>Key Assumptions</b>	
The model considers the following assumptions: <ul style="list-style-type: none"> <li>No changes in portfolio of assets</li> <li>No implementation of mitigations</li> </ul>	
<b>Limitations</b>	
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"> <li>Under development or were acquired only after the point of assessment</li> </ul>	

<sup>1</sup> Excluding 2 Blue Street which obtained practical completion in April 2023, as well as KR Ginza II and 255 George Street, which were acquired in November 2022 and May 2024 respectively.

## SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



### SSP5-8.5

- Current CO<sub>2</sub> emissions projected to double by 2050
- Fossil-fueled 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



## Approach to Sustainability

(AR6). The chosen scenarios align with the TCFD Recommendations, which include exploration of a maximum 2°C scenario with higher transition risks, in addition to another scenario with greater physical climate-related risks.

The analysis performed considered the period up to 2030 and additionally evaluated potential impacts beyond this timeframe. Although the degree of uncertainty involved in scenario analysis increases over time and Keppel REIT’s assets may change in this period, the Manager deems it important to consider the climate-related issues which could occur in the medium and long term.

### Transition Risk Assessment Methodology

In 2022, the Manager conducted a qualitative assessment on 10 of Keppel REIT’s assets<sup>1</sup> to identify material transition risks and opportunities. Following guidance from the TCFD Recommendations,

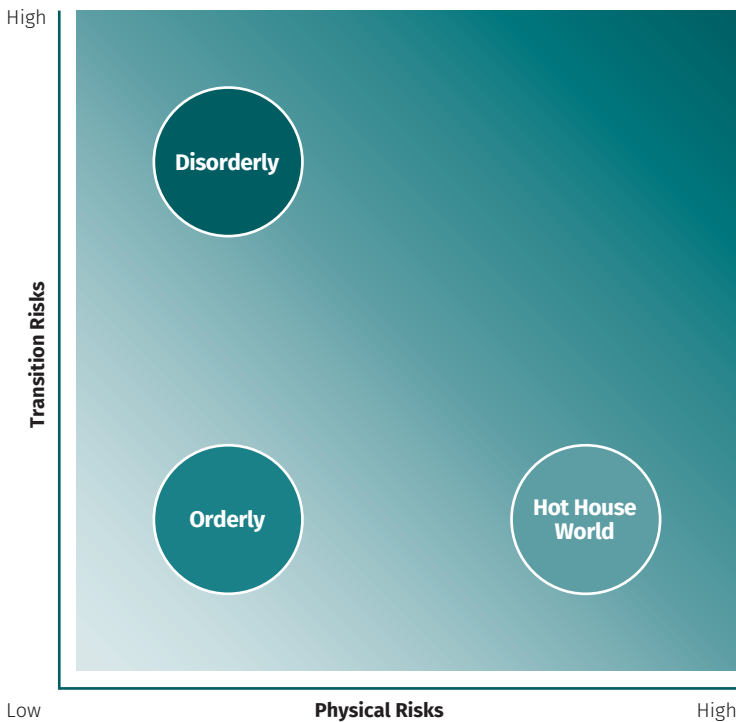
three scenarios were selected from the NGFS and indicators and projections from the IPCC and NGFS databases were used. The assessment incorporated various assumptions on the evolution of climate, relevant policies and other factors.

### Methodology to Assess Opportunities

The Manager identified the relevant climate-related opportunities 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 the extent of alignment to the existing business model, the solutions available and the cost to execute.

<sup>1</sup> Excluding 2 Blue Street which obtained practical completion in April 2023, as well as KR Ginza II and 255 George Street which were acquired in November 2022 and May 2024 respectively.

## SELECTED NGFS CLIMATE 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

# Environmental Stewardship

Keppel REIT is guided by the Environmental Stewardship pillar of its sustainability approach to enhance its environmental performance and pursue a low-carbon future. In addition, Keppel REIT leverages green technologies and sustainable practices to help mitigate climate risks and improve operational efficiency.

Keppel REIT's strategy for Environmental Stewardship is primarily focused on Climate Action and Energy Management, Water Management and Waste Management. While biodiversity was not identified as a material topic in Keppel REIT's recent double materiality assessment, the Manager recognises the importance of considering biodiversity and the potential risks and opportunities it presents. Keppel REIT continues to monitor the development of guidance and methodologies as they become increasingly robust to better assess its impact and dependencies on nature.

## CLIMATE ACTION AND ENERGY MANAGEMENT Management Approach

The Manager has committed to halve Scope 1 and 2 emissions by 2030 against a 2019 baseline, with an objective to decarbonise in line with the Paris Agreement and the global goal to limit global temperature increase to 1.5°C compared to pre-industrial levels. This target

applies to Keppel REIT's portfolio and covers carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and hydrofluorocarbons (HFCs). HFCs were added to the scope of the target in 2024 and are now tracked by the Manager. There are currently no emissions from nitrogen trifluoride (NF<sub>3</sub>), perfluorocarbons (PFCs) and sulphur hexafluoride (SF<sub>6</sub>). The target has been reviewed and approved by the Board.

Keppel REIT's approach to climate action and energy management focuses on optimising emissions and energy usage. This includes regular maintenance and upgrades to heating, ventilation and air conditioning (HVAC) systems, lighting, and other energy-intensive equipment.

Sustainable design and construction principles are incorporated into new developments and major refurbishments. Keppel REIT uses high-performance insulation, energy efficient windows and other green building materials to ensure energy efficiency. This includes integrating renewable energy solutions such as solar panels, in addition to regular energy assessments to identify opportunities for further energy savings.

Keppel REIT collaborates closely with its tenants to promote sustainable practices. This includes, where feasible,

the adoption of green lease agreements or pacts which encompass sustainability targets such as maintaining environmental ratings, optimising energy and water efficiency, reducing carbon emissions, and monitoring tenant consumption. Tenants are invited to educational workshops and information on energy conservation is also disseminated to the tenants to support them on their sustainability journeys.

Keppel REIT's decarbonisation approach includes a progressive carbon offset strategy. Carbon offsets are procured from projects that are endorsed or sold by carbon offset providers such as South Pole or Greenfleet. The offset projects selected by Keppel REIT adhere to standards from widely recognised organisations such as Gold Standard and Verra to ensure quality and legitimacy.

## ENERGY OPTIMISATION INITIATIVES



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 energy consumption within the building.

## Environmental Stewardship

Efforts are made to select high-quality projects that meet internationally recognised certifications and are geographically proximate to the emission points. Moreover, Keppel REIT actively selects more recent carbon offset vintages.

At present, the Manager does not apply an internal carbon price to

pursue its Climate Action and Energy Management objectives, but will continue to consider the possibility of utilising this tool in the future.

### Performance and Progress Emissions

Keppel REIT's greenhouse gas (GHG) emissions include Scope 1 emissions from the use of natural gas in

cogeneration systems and diesel, Scope 2 emissions from electricity consumption and Scope 3 emissions. In 2021, the Manager initiated a Scope 3 emissions screening exercise to gain a better understanding of its carbon footprint. Since 2022, all eight categories relevant to Keppel REIT have been included in its reported emissions data.

In 2024, Keppel REIT's Scope 1 and 2 emissions amounted to 19,000 tCO<sub>2</sub>e, representing a 4.2% increase from 2023. This is mainly due to the inclusion of refrigerant leakage in Scope 1 emissions, as part of efforts to better align with the GHG Protocol with enhanced data tracking and disclosure.

Compared to the baseline year of 2019, this is a 22.5% reduction. GHG emissions intensity in 2024 stood at 0.16 tCO<sub>2</sub>e/m<sup>2</sup>.

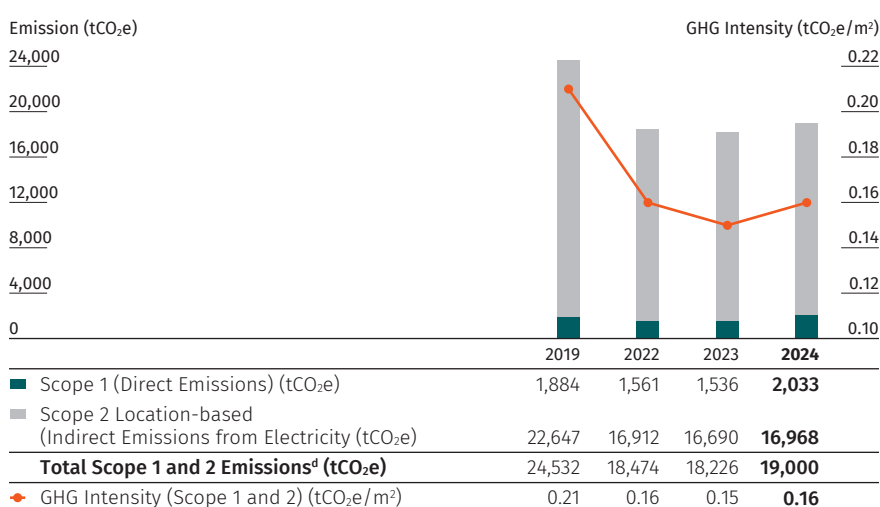
Market-based Scope 2 emissions for 2024 was 11,884 tCO<sub>2</sub>e. This represents a 0.5% decrease from 2023. This is mainly due to the cessation of operations at Pinnacle Office Park's Building D from the second quarter of 2024 as the building is currently undergoing asset enhancement works.

To reduce Scope 2 emissions, Keppel REIT purchases various contractual instruments. These include Renewable Energy Certificates (RECs) for Keppel Bay Tower in Singapore and Large-scale Generation Certificates (LGCs) for its Australian assets.

In 2024, Keppel REIT's total Scope 3 GHG emissions amounted to 29,913 tCO<sub>2</sub>e, marking a 13.0% increase from 2023. This was primarily due to acquisition of a 50% interest in 255 George Street and increased data disclosure for tenants' electricity usage. In 2024, the main contributor to Scope 3 emissions was downstream leased assets.

In the third quarter of 2024, 8 Chifley Square and David Malcolm Justice Centre achieved carbon neutrality. Additionally, as at end-2024, Keppel Bay Tower, 255 George Street, 8 Chifley Square, 2 Blue Street,

### SCOPE 1 AND 2 EMISSIONS AND INTENSITY<sup>a,b,c</sup>



<sup>a</sup> 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Conversion factors for Scope 1 and 2 (location-based) GHG emissions and waste were obtained from the relevant service providers and local authorities, such as the International Emission Agency (IEA) and Australian Government's National Greenhouse and Energy Reporting (NGER).

<sup>b</sup> 2019 baseline, 2022 and 2023 data were rebased to include the earliest emission and energy data available for 255 George Street which was newly acquired in May 2024. In addition, 2023 data was restated to 12-month actual Scope 1 and 2 emissions and Emission Intensity as compared to previously reported which were based on annualised 11 months data of 2023. Additional restatements based on improved data collection processes for accuracy. Please refer to the table below on the impact of the restatements:

	Restatement due to acquisition of 50% interest in 255 George Street			Restatement
	2019 baseline	2022	2023	
Scope 1 (Direct Emissions)	+2.1%	+2.6%	+2.6%	+3.0%
Scope 2 Location-based (Indirect Emissions from Electricity)	+2.8%	+3.8%	+3.8%	-11.6%
Total Scope 1 and 2 Emissions Intensity	-0.2%	+0.7%	+0.7%	+2.1%

<sup>c</sup> 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.

<sup>d</sup> Due to rounding, numbers in the table may not add up.

	Emissions (tCO <sub>2</sub> e) <sup>a</sup>		
	2022	2023	2024
Scope 2 emissions (market-based)	13,650	11,942	11,884

<sup>a</sup> 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Conversion factors for Scope 2 (market-based) GHG emissions and waste were obtained from the relevant service providers and local authorities, such as the International Emission Agency (IEA) and Australian Government's National Greenhouse and Energy Reporting (NGER).



8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre are fully powered by renewable energy.

### Energy

Keppel REIT's energy consumption as a landlord primarily includes energy from electricity, district cooling, direct cooling and heating. In 2024, Keppel REIT's total energy consumption was 157,574 GJ, including 117,784 GJ derived from non-renewable sources and 39,790 GJ from renewable sources. Energy consumption outside of the organisation amounted to 123,822 GJ.

In 2024, Keppel REIT successfully reduced its energy intensity to 1.33 GJ/m<sup>2</sup>, down from 1.35 GJ/m<sup>2</sup> in 2023, through targeted energy efficiency initiatives. These efforts, implemented with the assistance of external consultants, included the installation of EC fans at Marina Bay Financial Centre and the optimisation of AHUs at Victoria Police Centre. Keppel REIT also installed solar panels at 8 Exhibition Street, which was operational since July 2023. Further efficiency improvements involved retrofitting conventional lighting fixtures with advanced LED fittings in both common areas and tenanted spaces. As a result of these initiatives, Keppel REIT achieved a 19.5% reduction in energy usage in 2024 compared to 2019 levels.

The proportion of renewable energy consumed increased from 17.9% in 2023 to 25.3% in 2024, primarily due to the addition of 255 George Street into the portfolio, where 100% of electricity consumed is from renewable sources.

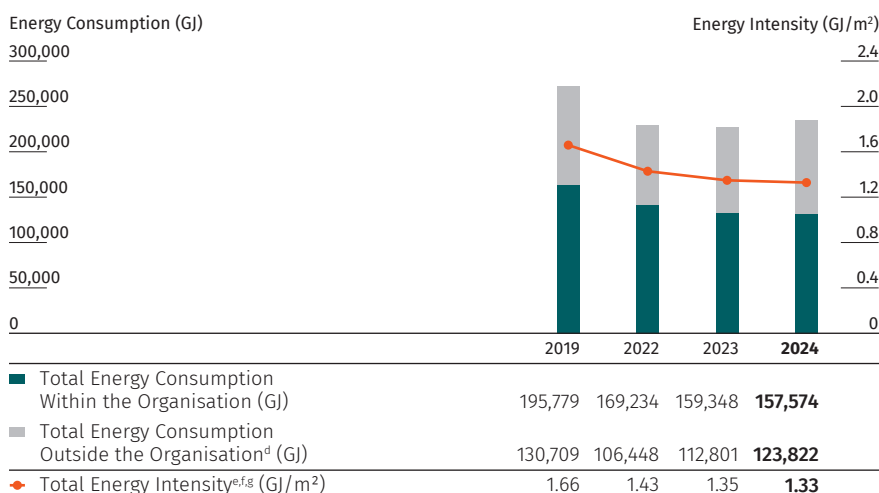
Looking ahead, the Manager plans to monitor tenants' energy consumption and identify opportunities for engagement. This collaborative approach aims to involve tenants in efforts to decarbonise and reduce energy consumption. Broadcast emails and engagement talks have been organised in various assets to raise awareness and inform tenants on energy management best practices.

Scope 3 Category <sup>a</sup>	Emissions (tCO <sub>2</sub> e)		
	2022	2023 <sup>b</sup>	2024
Purchased goods and services	5,894	4,631	5,028
Capital goods	2,895	2,231	4,376
Fuel and energy-related activities not included in Scope 1 & 2	5,123	4,956	4,386
Upstream transportation and distribution	410	454	214
Waste generated in operations	194	264	255
Business travel	115	113	87
Employee commuting	8	13	11
Downstream leased assets	12,601	13,795	15,556
<b>Total</b>	<b>27,240</b>	<b>26,457</b>	<b>29,913</b>

<sup>a</sup> 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 Business, Energy & Industrial Strategy (BEIS) and IEA for fuel and energy, waste and from International Civil Aviation Organisation for business air travel. Emission factors for downstream leased assets are based on country-specific grid emission factors. Employee commuting emissions are estimated based on Singapore Census of Population 2020 survey with emission factors provided by SMRT Corporation and the Land Transport Authority of Singapore.

<sup>b</sup> Emissions for fuel and energy-related activities not included in Scope 1 & 2, waste generated in operations and downstream leased assets in 2023 have been restated with full year data. As a result, emissions for fuel and energy-related activities not included in Scope 1 & 2 in 2023 is 5.0% lower than the level of emissions previously reported, emissions for waste generated in operations in 2023 is 5.4% lower than the level of emissions previously reported, and emissions for downstream leased assets in 2023 is 5.9% lower than the level of emissions previously reported.

### TOTAL ENERGY CONSUMPTION AND INTENSITY<sup>a,b,c</sup>



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

<sup>b</sup> 2019 baseline, 2022 and 2023 data were released to include the earliest Energy data within the organisation available for 255 George Street which was newly acquired in May 2024. In addition, 2023 data was restated to 12-month actual Energy and Energy Intensity as compared to previously reported which were based on annualised 11 months data of 2023. Additional restatements based on improved data collection processes for accuracy, please refer to the table below on the impact of the restatements:

	Restatement due to acquisition of 50% interest in 255 George Street			Restatement
	2019 baseline	2022	2023	
Total Energy Consumption Within the Organisation (GJ)	+2.3%	+2.6%	+2.8%	-10.9%
Total Energy Intensity <sup>2</sup> (GJ/m <sup>2</sup> )	+0.3%	-0.1%	-11.0%	+1.1%

Restated based on improved data collection processes for accuracy, and due to actual consumption.

<sup>c</sup> 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.

<sup>d</sup> Total energy consumption outside the organisation has increased due to more tenant disclosing their electricity usage data.

<sup>e</sup> Keppel REIT's Energy Intensity includes fuel, electricity and cooling, where the ratio uses energy consumption within the organisation.

<sup>f</sup> Energy intensity calculation is based on landlord's total energy consumption over landlord-controlled gross floor area in square metres.

<sup>g</sup> Energy intensity figures have been restated based on revised GFA collection.

# Environmental Stewardship

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

### Management Approach

Recognising the importance of identifying and addressing climate-related risks and leveraging climate-related opportunities, the Manager continued its scenario analysis journey

in 2024. Notably, a quantitative risk assessment was conducted for transition risks in addition to physical risks.

### Qualitative Physical Risk Assessment Results

Through the qualitative risk assessment described on

page 83, the Manager identified Keppel REIT's key physical risks. The potential business impact and appropriate business response to mitigate and adapt to the relevant risks have also been determined.

## QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
 <p><b>Extreme precipitation</b> Exposure of assets to substantial exceedance in the amount of rainfall delivered.</p>	<ul style="list-style-type: none"> <li>• Damages to both the built environment and surrounding infrastructure due to flooding caused by the greater frequency of intense, extreme and short-duration precipitation.</li> <li>• Damage to properties from exposure to sea spray and water contact.</li> <li>• Reduced accessibility or functionality of buildings for users.</li> </ul>	<ul style="list-style-type: none"> <li>• Regular evaluation of existing assets for upgrades and improvements, including drainage systems, water level sensors, building elevation and anti-slip materials.</li> <li>• Regular review and evaluation of potential investments to ensure resilience against physical climate risks.</li> <li>• Implementation of mitigating measures, with associated costs incorporated into underwriting when necessary.</li> <li>• Planned Preventative Maintenance (PPM) includes regular inspection of drains and gutters. At Victoria Police Centre, annual slip testing is conducted in various areas within the base building and the building is also fitted with pump alarms.</li> <li>• At Marina Bay Financial Centre and One Raffles Quay, service room access points are equipped with curbs to reduce water entry into the basement. In addition, sump pits and pumps are strategically placed around the basement area.</li> </ul>
 <p><b>Extreme water level</b> Extreme sea-level elevations occurring with a confluence of events such as storms, high tides, and sea level change.</p>	<ul style="list-style-type: none"> <li>• Damage to properties from exposure to sea spray and water contact.</li> <li>• Reduced accessibility or functionality of buildings for users.</li> </ul>	<ul style="list-style-type: none"> <li>• Regular evaluation of existing assets for upgrades and improvements, including drainage systems, water level sensors, building elevation and anti-slip materials.</li> <li>• Regular review and evaluation of potential investments to ensure resilience against physical climate risks.</li> <li>• Implementation of mitigating measures, with associated costs incorporated into underwriting when necessary.</li> <li>• Planned Preventative Maintenance (PPM) includes regular inspection of drains and gutters. At Victoria Police Centre, annual slip testing is conducted in various areas within the base building and the building is also fitted with pump alarms.</li> <li>• At Marina Bay Financial Centre and One Raffles Quay, service room access points are equipped with curbs to reduce water entry into the basement. In addition, sump pits and pumps are strategically placed around the basement area.</li> </ul>
 <p><b>Mean sea level rise</b> Location-specific variations in sea-level changes influenced by factors such as vertical land movement, regional ocean currents etc.</p>		
 <p><b>Extreme temperature</b> Unexpected severe temperature variations above normal conditions.</p>	<ul style="list-style-type: none"> <li>• Decreased durability of building materials and effects on indoor climate caused by extreme temperature fluctuations.</li> <li>• Limitations on working hours to avoid extended heat exposure, potentially reducing productivity.</li> <li>• Increased operational costs for cooling buildings as temperatures rise.</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of adaptation measures, such as installing smart indoor temperature sensors and monitors for controlling HVAC systems.</li> <li>• Upgrading to energy efficient chiller systems and air handling units (AHUs) to improve energy performance.</li> <li>• Ongoing evaluation of the durability of both existing assets and future investments.</li> <li>• Installation of Building Management Systems (BMS) and integrated Building Management Systems (iBMS) to manage HVAC and other building systems. These systems control air-conditioning and lighting schedules, space temperature settings, etc., to maintain indoor comfort conditions. Additionally, modern building envelope systems are constructed to minimise solar gain impact and ensure air tightness.</li> <li>• 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.</li> </ul>
 <p><b>Heat wave days</b> Persistent period of high temperatures.</p>		<ul style="list-style-type: none"> <li>• Introduction of cooling measures, such as increasing shade, installing air-conditioning, using insulated double-glazed curtain glass walls to reduce ambient heat transmission while allowing natural light, as well as applying window tinting with blinds for extra shading.</li> <li>• Development of protocols to minimise heat exposure, including adjusting business operations and work arrangements during heatwaves.</li> </ul>
 <p><b>Extreme wind speed</b> Exposure of assets to an increased frequency of extreme wind gusts due to an increase in weather differentials.</p>	<ul style="list-style-type: none"> <li>• Increased frequency and severity of property and equipment damage.</li> <li>• Higher operational costs for repairing and replacing infrastructure and equipment.</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement of the maintenance programme by monitoring building fixtures and materials of existing assets and incorporating this practice in future investments.</li> </ul>
 <p><b>Fire risk</b> Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change.</p>	<ul style="list-style-type: none"> <li>• Damage to the property and the surrounding natural environment.</li> <li>• Financial losses incurred for rebuilding or repairing damaged property.</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of firefighting equipment, fire alarm systems, smoke detection systems and fire protection measures, including fire-retardant materials and prevention systems.</li> <li>• Regular updates and communication of business continuity plans to minimise interruptions and ensure employee health and safety.</li> <li>• Preventative maintenance programmes are established to ensure all fire and life safety systems are operational and compliant with building codes, with regular performance testing.</li> </ul>

### Quantitative Physical Risk Assessment Results

Based on the identified material physical risks, the potential average annual incremental value at risk from damages (VaRD) from 2023 to 2030 ranges from \$16 million to \$18 million across the three scenarios, representing approximately 0.2% of Keppel REIT's total 2022 asset value. The calculations were based on the whole asset valuation, including both the building and land values, consistent with those used in Keppel REIT's financial statements. Thus, 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 it is assumed the portfolio remains consistent. Based on the quantitative physical risks assessment up to a 2030-time horizon, 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 longer term sustainability targets, as well as

resilience plans for mitigation and adaptation. 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 Keppel REIT's key transition risks and opportunities across the short-term (2022 to 2025), medium-term (2026 to 2030) and long-term (2031 to 2050), in addition to the potential impact and appropriate business response.

## QUALITATIVE TRANSITION RISK ASSESSMENT




Risk Description	Description of Potential Business Impact	Business Response
<b>Regulatory</b>		
 <p><b>Increasing price of carbon</b> Carbon tax is expected to increase across various jurisdictions, leading to higher costs of electricity.</p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Key initiatives to enhance the energy efficiency of Singapore assets include the ongoing conversion of conventional lighting fixtures to LED fittings and the renewal of BCA Green Mark certifications, which consider criteria such as energy efficiency, energy effectiveness and cost-effective design.</li> <li>Engagement with tenants to encourage efficient use of energy and carbon emissions reduction.</li> <li>Keppel REIT encourages suppliers to incorporate sustainable products, such as Singapore Green Label approved products, into their contractual responsibilities at Keppel REIT properties, as well as hosts trainings on carbon management for key suppliers.</li> <li>Both 8 Chifley Square and David Malcolm Justice Centre source 100% of their renewable electricity through the electricity grid, effectively eliminating Scope 2 emissions.</li> <li>Electrification studies are being conducted for Australian assets such as 8 Chifley Square, 255 George Street, Victoria Police Centre and David Malcolm Justice Centre to eliminate the use of natural gas in base building services, which is the largest source of operational Scope 1 greenhouse emissions. The removal of gas infrastructure has been incorporated into the assets' capital expenditure programmes.</li> <li>For the Australian portfolio, efforts are being made to purchase green power and increase the use of solar power to mitigate potential future levies.</li> </ul>
 <p><b>Enhanced reporting obligations</b> In Singapore, SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards as part of the enhanced sustainability reporting regime.</p>	<ul style="list-style-type: none"> <li>Increased expenses to ensure the business has adequate internal capacity and capabilities for data collection and reporting, resulting in higher operational costs.</li> <li>Possible financial penalties for non-compliance and costs associated with reputational damage.</li> </ul>	<ul style="list-style-type: none"> <li>Keppel REIT adheres to GRI reporting standards and is making progress to comply with SGX regulations.</li> <li>Keppel REIT actively monitors the development of future potential regulations and is preparing to incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</li> </ul>
 <p><b>Stricter building/sector regulations</b> Both Singapore and Australia have been raising regulations and performance standards (e.g. energy efficiency).</p>	<ul style="list-style-type: none"> <li>Rise in operational costs and capital investments needed to upgrade existing buildings to comply with evolving sustainability standards and requirements.</li> <li>Financial penalties and reputational harm resulting from non-compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain green certifications for all operational assets.</li> <li>All Singapore assets have attained Platinum certifications under the BCA Green Mark Scheme.</li> <li>The majority of the properties in Australia have achieved 5-star and above in the NABERS Energy rating.</li> </ul>

# Environmental Stewardship

Risk Description	Description of Potential Business Impact	Business Response
<b>Market</b>		
 <p><b>Increased cost of building materials</b> As the building and construction industry comes under pressure to decarbonise, building prices increase as more stringent requirements for low carbon alternatives for building materials are introduced.</p>	<ul style="list-style-type: none"> <li>Higher capital expenditure costs associated with purchasing materials and/or acquiring new buildings.</li> </ul>	<ul style="list-style-type: none"> <li>Keppel REIT considers the impact of increasing building material costs on:                             <ul style="list-style-type: none"> <li>Capital expenditures</li> <li>Tenant fitout costs</li> <li>Reinstatement costs</li> <li>Asset enhancement initiatives</li> </ul> </li> <li>This cost consideration is included in the evaluation of investment opportunities and asset enhancement plans for existing assets.</li> </ul>
 <p><b>Increased energy costs</b> Expected increase in electricity costs, particularly in the short-term.</p>	<ul style="list-style-type: none"> <li>Increased operational expenses resulting from elevated energy costs.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Adoption of energy efficient technologies:                             <ul style="list-style-type: none"> <li>Flexible operation of HVAC systems with internal and external temperature sensor monitoring;</li> <li>Installation of EC fans for AHUs;</li> <li>Double-glazed curtain walls and high lobby ceilings to allow natural light into the buildings, reducing the need for electrical lighting;</li> <li>Installation of motion sensors to automatically switch off lights when not in use;</li> <li>Dimmable lightings in car parks controlled by motion sensors;</li> <li>Escalators equipped with auto-sensing variable speed features that operate at low speed during off-peak periods;</li> <li>Energy-efficient lifts with regenerative drive features and lift destination control.</li> </ul> </li> <li>Purchase electricity through a portfolio agreement to achieve economies of scale and consult an energy market specialist for energy procurement advice.</li> </ul>
<b>Technology</b>		
 <p><b>Unsuccessful investment in/ deployment of new technology</b> Investment in new low carbon technologies replaced by a lower cost, lower carbon and more efficient solution that may be adopted by competitors.</p>	<ul style="list-style-type: none"> <li>Earlier investments in technology yield reduced returns as more advanced and efficient solutions with potentially higher returns are developed.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate the costs and benefits of potential technological investments for implementation across the portfolio and consider the various available options.</li> <li>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.</li> </ul>
<b>Reputation</b>		
 <p><b>Change in stakeholder expectations</b> Demand for low carbon or net zero building and office spaces would increase to align investor climate ambitions with the Paris Agreement.</p>	<ul style="list-style-type: none"> <li>Diminished available capital from investors or lenders due to unmet stakeholder expectations.</li> <li>Reduction in revenue as more tenants choose low-carbon real estate options.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain green certifications for all operational assets.</li> <li>Consistently monitor emissions and energy performance as well as implement various emissions reduction and energy efficiency initiatives to meet environmental goals.</li> </ul>
 <p><b>Rising employee expectations for sustainable workplaces</b> Increased awareness amongst employees on the importance of sustainability brings expectations for workplaces to implement sustainable initiatives and a preference to work for a sustainability leader.</p>	<ul style="list-style-type: none"> <li>Difficulty in retaining talent leading to decreased productivity.</li> <li>Higher operating costs and expenses to attract and retain talent.</li> </ul>	
 <p><b>Resource efficiency and energy sources</b> Energy efficiencies can help to reduce operating cost and attract tenants in the medium- to long-term as new technologies are introduced in the transition towards Net Zero.</p>	<ul style="list-style-type: none"> <li>Enhanced cost savings and decreased exposure to fluctuating energy costs.</li> <li>Drawing in sustainability-conscious tenants can also result in increased revenue.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to investigate and invest in potential energy efficient technologies and initiatives, such as upgrading outdated HVAC systems with modern and energy efficient alternatives, implementing Smart Variable Air Volume Systems, modifying domestic hot water systems, phasing out gas-operated plants, installing LED lighting, and incorporating automated building controls to optimise overall energy efficiency.</li> <li>Utilise a building analytics platform to monitor operations, detect anomalies and identify opportunities for performance improvement.</li> </ul>



## OPPORTUNITIES

Opportunity Description	Description of Potential Business Impact	Business Response
 <p><b>Expansion of low carbon solutions and price competitiveness</b> Increased opportunity to provide low carbon to net zero solutions with the drive towards Net Zero. Keppel REIT's market competitiveness is likely to increase.</p>	<ul style="list-style-type: none"> <li>Higher revenue and shorter leasing times due to increased demand for low-carbon and net zero buildings.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain green certifications for all operational assets.</li> <li>All Singapore assets have attained Platinum certifications under the BCA Green Mark Scheme.</li> <li>Majority of Keppel REIT's Australia assets have NABERS Energy rating of 5-star and above.</li> <li>T Tower and KR Ginza II have also achieved LEED Building Operations and Maintenance: Existing Buildings Platinum Certification and CASBEE A rating respectively.</li> <li>Seven properties are fully powered by renewable energy: Keppel Bay Tower, 255 George Street, 8 Chifley Square, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.</li> <li>Five carbon neutral properties: 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.</li> </ul>
 <p><b>Increased access to incentives and capital</b> More capital availability or diversification of funding sources from ESG-focused investors/lenders to fund growth. Keppel REIT will also benefit from the reputational gains of offering sustainable office solutions.</p>	<ul style="list-style-type: none"> <li>Enhanced access to financing for acquiring green buildings, redeveloping existing structures, implementing energy efficient initiatives and expanding the use of renewable energy sources.</li> </ul>	<ul style="list-style-type: none"> <li>82% of Keppel REIT's total borrowings are sustainability-focused as at 31 December 2024.</li> <li>Keppel REIT will continue to seek out various ESG-focused funding sources and tap on suitable government incentives.</li> </ul>
 <p><b>Tapping on government schemes</b> In tandem with the increasing focus to decarbonise buildings, there has been a growing number of incentives, some of which are from the government, that could potentially be tapped on to reduce costs in implementing sustainability initiatives. This includes the Green Mark Incentive Scheme and others.</p>	<ul style="list-style-type: none"> <li>Possible cost savings by tapping on government schemes, resulting in lower capital expenditures needed for implementing sustainability-related initiatives.</li> </ul>	

### Quantification of Transition Risks and Opportunities

Building on the qualitative risk assessment conducted in 2022, Keppel REIT completed a quantitative analysis of climate-related transition risks and opportunities on its portfolio as at 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. It took into account that commercial buildings are not typically classified as heavy emitters and do not have high energy needs.

For Keppel REIT, utility costs generally make up 13% to 18% of operating

expenditures. In addition, the Singapore government has estimated that every S\$5/tCO<sub>2</sub>e increase in carbon taxes could translate to a 1% increase in electricity tariffs<sup>1</sup>. Keppel REIT will continue to monitor the increase in carbon taxes while mitigating potential financial impacts arising from an increase in electricity and carbon prices by enhancing energy efficiency, increasing renewable energy use and implementing sustainable practices.

To maintain resilience to transition risks, the Manager has implemented mitigation measures and tenants are encouraged to sign green leases at the majority of Keppel REIT's properties. At present, 12 Keppel REIT properties have obtained green building certification and five properties<sup>2</sup>

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. In cases where the minimum 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,

<sup>1</sup> Source: The National Climate Change Secretariat (NCCS), <https://www.nccs.gov.sg/singapores-climate-action/mitigation-efforts/carbontax/>

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

## Environmental Stewardship

the effects of transition risks 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.

### WATER MANAGEMENT

#### Management Approach

The Manager implements various initiatives to enhance water efficiency across the portfolio. This includes

installing and upgrading water-efficient fittings and fixtures, scaling up water reclamation and reuse through measures such as collecting water condensate for irrigation and facility cleaning, and deploying water leakage detectors and isolation sub-valves to enable quicker identification and mitigation of water losses. In addition, the Manager explores and implements smart water management systems that offer real-time monitoring and

analytics, enabling more precise and efficient management of water resources. The Manager also promotes water conservation practices among tenants and provides educational resources to encourage efficient water use.

All of Keppel REIT's properties rely on municipal water supplies and withdrawals are tracked using direct metering<sup>1</sup>.

#### Performance and Progress

In 2024, Keppel REIT's water withdrawal totaled 254.9 ML and was sourced entirely from third-party freshwater supplies. This 4.3% increase compared to 2023 is due to longer summer weather in South Korea and the increase in food and beverage outlets in Marina Bay Financial Centre. Total consumption stood at 258.9 ML, including water recycled and reused within the portfolio. Keppel REIT achieved a 16.4% reduction in water consumption in 2024, compared to its 2019 baseline and water withdrawal intensity increased to 0.0022 ML/m<sup>2</sup>.

The Manager continues to collaborate with property managers to enhance the performance and efficiency of chilled water systems by regulating water flow. Efforts will also be made to engage tenants in further reducing water consumption.

### WASTE MANAGEMENT

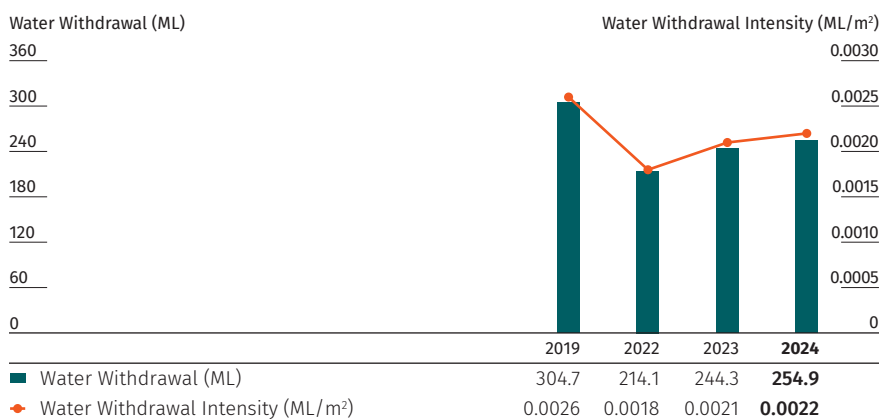
#### Management Approach

The Manager is committed to minimising waste generation and implementing responsible waste management practices across its properties. This involves informing tenants on responsible waste management by promoting environmentally conscious upcycling strategies.

As part of the Manager's efforts to engage stakeholders in sustainability initiatives, a clothes collection drive was organised at Marina Bay Link Mall, resulting in the collection of 5,441 kg of clothes from January to June 2024.

<sup>1</sup> As at the current reporting period, Keppel REIT does not own any assets in regions identified as experiencing water stress, ensuring that our operations do not exacerbate local water scarcity issues. Additionally, Keppel REIT does not have any water discharge, as all water withdrawn is utilised within our operations.

#### WATER WITHDRAWAL<sup>a,b</sup>

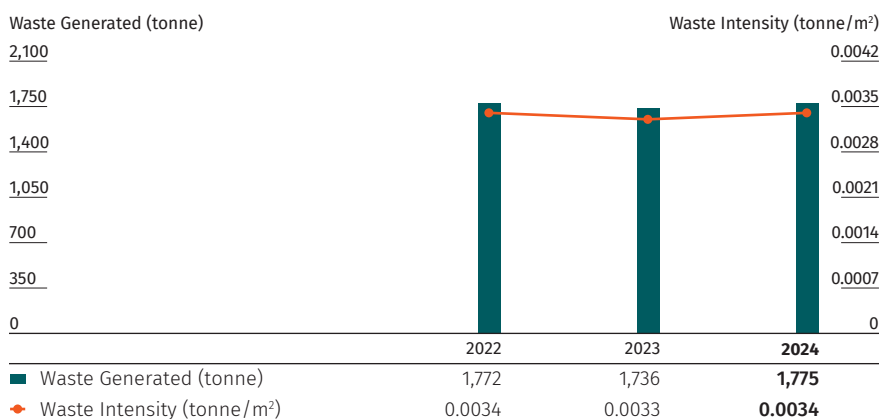


<sup>a</sup> 2019 baseline, 2022 and 2023 data were rebased to include the earliest water withdrawal data available for 255 George Street which was newly acquired in May 2024. In addition, 2023 data was restated to 12-month actual Water Withdrawal and Water Withdrawal Intensity as compared to previously reported which were based on annualised 11 months data of 2023. Additional restatements based on improved data collection processes for accuracy. Please refer to the table below on the impact of the restatements:

	Restatement due to acquisition of 50% interest in 255 George Street			Restatement
	2019 baseline	2022	2023	
Water Withdrawal	+2.1%	+3.0%	+2.6%	-8.1%
Water Withdrawal Intensity	-0.9%	-	-0.4%	-5.6%

<sup>b</sup> The selection of 2019 as the base year for water withdrawal was made because 2019 is a year with a normalised usage that was unaffected by COVID-19.

#### WASTE GENERATED



Keppel REIT has also successfully implemented measures to divert food waste away from the waste stream. By converting food waste from retail tenants at Marina Bay Link Mall into greywater, Keppel REIT has reduced total waste generation.

Awareness campaigns also play a key role in Keppel REIT's waste management strategy. To foster a culture of sustainable resource management within the workplace, tenants at Keppel Bay Tower and Ocean Financial Centre are encouraged to adopt best practices in waste management. Additionally, the "Bin it to Win it Activation" at 8 Exhibition Street promotes proper waste disposal and encourages behavioural change by raising awareness about the importance of sorting waste into different streams. In July 2024, Keppel Bay Tower hosted an educational talk to provide tenants with insights on the impact of their actions on building waste management.

Keppel REIT consistently tracks its waste data and performance. General waste is collected at each property using on-site bins, and most waste and recycling data is consolidated and reported to the Manager. Where specific data is unavailable, alternative methods, such as estimations based on size and quantity of purchased garbage bags, are used. This information assists in identifying areas for improvement and guides future progress.

### Performance and Progress

In 2024, 343 tonnes of non-hazardous waste were diverted from disposal and fully recycled. 1,775 tonnes of waste generated onsite were directed to disposal. Of this, 1,291 tonnes underwent incineration with energy recovery, 24 tonnes underwent incineration without energy recovery and 460 tonnes were sent to landfills. No hazardous waste was produced or diverted from disposal in 2024. Waste intensity stood at 0.0034 tonnes per square metre. Furthermore, approximately 16.2% of the total waste generated in 2024 was recycled.



## Sustainable Waste Management

In 2024, Keppel REIT intensified its commitment to sustainable waste management through targeted initiatives aimed at fostering responsible waste disposal practices among tenants. At 8 Exhibition Street, the "Bin it to Win it Activation" was launched to promote behavioural change, emphasising the importance of correctly sorting waste into distinct waste streams.

At Keppel Bay Tower, a talk on sustainable waste practices was held to provide insights into tenants' roles in enhancing building waste management systems, reinforcing the collective impact of informed actions on environmental sustainability.



## Environmental Stewardship

### CLIMATE TRANSITION PLANNING

In recent years, transition planning has grown in importance as organisations reassess their strategic efforts to manage and plan for the challenges and opportunities presented by climate change. The following section of the Sustainability Report details the steps taken as part of Keppel REIT's transition planning journey. This journey has been informed by a review of transition planning frameworks used internationally together with our preparations for upcoming regulatory expectations in Singapore<sup>1</sup>.



#### Governance and Strategy

Robust governance and strategic planning are crucial to effectively address climate-related risks.

Keppel REIT is dedicated to reducing the greenhouse gas emissions of its buildings. The sustainability strategy aims for a 50% reduction in Scope 1 and 2 emissions by 2030, using 2019 as a baseline. In addition, Keppel REIT recognises the importance of further efforts to tackle Scope 3 emissions, which potentially involves broadening the range of targets.

Keppel REIT maintains clear communication and escalation channels across various units to effectively manage cross-functional risks, including climate-related risks, in alignment with Keppel REIT's strategic objectives. The Board of Directors is ultimately responsible for the sustainability strategy and receives quarterly updates on ESG issues. The ESG Committee oversees climate-related risk management and advises the Sustainability Committee, which is responsible for executing the sustainability strategy.

The ESG Committee meets at least twice a year and reviews the effectiveness of the sustainability risk management framework. This ensures that Keppel REIT effectively implements its climate-related risk strategies and integrates strategic climate considerations into its decision-making process.

Keppel REIT also employs an ERM Framework, essential for identifying, assessing, prioritising and monitoring climate-related risks. Key risk issues, including climate-related risks and opportunities, are highlighted in quarterly updates to the ARC.

For further information on Keppel REIT's sustainability governance, please refer to "Approach to Sustainability" section.



#### Asset and Portfolio Management

Effective asset management is important to ensure a structured assessment and translation of climate goals into actionable steps with clear metrics.

Currently, Keppel REIT tracks greenhouse gas emissions in accordance with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, using the equity share approach. To meet the combined Scope 1 and 2 emission target of 50% reduction from 2019 levels, Keppel REIT is actively pursuing initiatives such as increasing the use of renewable energy and implementing energy optimisation projects at its properties.

For instance, the installation of energy-efficient LED lights and HVAC Load Reduction Units within buildings exemplifies Keppel REIT's commitment to optimising energy consumption. These initiatives not only enhance the efficiency of buildings but also ensure compliance with current regulations. Keppel REIT will continue monitoring advancements in transition planning guidelines to identify the best methods for collecting and utilising data.

Additionally, Keppel REIT provides sustainability training to all members of the Board, senior management, the ESG Committee and Sustainability Committee. This training equips all decision-makers with a thorough understanding of strategic climate considerations.

Climate scenario analysis is also used to stress-test business resilience, informing decision-making processes. This helps Keppel REIT track progress towards its sustainable and strategic goals, while also informing the process for risk discovery.

<sup>1</sup> For reference, the transition planning frameworks reviewed were: i) The Net Zero Transition Plan Framework, prepared by the Glasgow Financial Alliance for Net Zero ii) The Transition Plan Taskforce Disclosure Framework and iii) The ASEAN Transition Finance Guidance Version 1.



### Keppel REIT's transition planning process

Keppel REIT's climate transition planning process consists of four key pillars: Governance and Strategy, Asset and Portfolio Management, Engagement and Stewardship, and Disclosure. These pillars are interdependent. For example, Governance and Strategy informs and shapes the approach taken to Asset and Portfolio Management and vice versa.



## Engagement and Stewardship

Engaging stakeholders is vital for building support, ensuring that diverse perspectives are considered and that transition efforts are inclusive and effective.

Keppel REIT engages both internal and external stakeholders through a structured materiality assessment process, utilising interviews and surveys to prioritise ESG factors. A standardised template is employed to collect consistent and comparable climate-related data, ensuring that the data reflects the most significant climate-related risks and opportunities.

By encouraging relevant stakeholders to share material climate information in accordance with international reporting frameworks such as the GRI and ISSB standards, Keppel REIT gains a deeper understanding of the impacts of climate change on business activities. This informs Keppel REIT's climate scenario analysis, investment and risk management decision-making processes, aligning with its risk appetite, commitments and ambitions.

For further details on Keppel REIT's engagement and stewardship efforts, please refer to the "Stakeholder Engagement" section.



## Disclosure

Transparent disclosures of climate risk management and transition planning, aligned with international standards, ensure accountability.

Keppel REIT is dedicated to maintaining transparency and accountability in its sustainability practices by adhering to GRI reporting standards and aligning with SGX regulations. As part of its ongoing efforts to achieve up-to-date and transparent disclosures, Keppel REIT actively monitors the development of potential future regulations and is preparing to incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards into its sustainability reporting.

This proactive approach underscores Keppel REIT's recognition of the importance of comprehensive transition planning. The current preparatory work is laying the foundation for Keppel REIT's climate transition plan, ensuring readiness for future regulatory requirements.

# Responsible Business

## **BUILDING AND SERVICE QUALITY Management Approach**

Keppel REIT is committed to maintaining exemplary building quality and service standards. The Manager prioritises attracting and retaining a diverse and high-quality tenant profile to maintain high occupancy rates of its properties. Each property is overseen by a dedicated team of property and facility managers, with whom the Manager collaborates to ensure regular building maintenance and property enhancements.

The Manager leverages technology to improve environmental performance, including the use of advanced monitoring systems to track energy, waste and water consumption for each asset. As a proponent of collaborative efforts to reduce environmental impact, the Manager actively engages with tenants, supporting their sustainability goals and promoting the integration of green practices and provisions into lease agreements. The Manager also uses smart technologies and digitalisation to streamline processes and enhance convenience for tenants. Notable examples include reprogramming lift destination

control systems and introducing contactless security access.

Accessibility continues to be a key focus for Keppel REIT. Whilst majority of its buildings already offer disability access and direct connections to public transport, the Manager remains dedicated to exploring opportunities to enhance accessibility for other properties within the portfolio where feasible.

Keppel REIT engages with tenants through comprehensive tenant surveys. The survey feedback is thoroughly assessed to identify areas of improvement, ensuring that building and service quality is upheld to a high standard across all assets. Keppel REIT will continue to monitor feedback to identify and address any remaining gaps.

The Manager works closely with property and facility managers and actively includes tenants in efforts to maintain a safe and conducive work environment.

### **Performance and Progress**

In 2024, the Manager worked with external parties and property managers to conduct routine

tenant satisfaction surveys. These surveys were designed to collect feedback on areas for improvement, focusing on aspects such as on-site services, building management, maintenance, cleanliness, security, management personnel and eco-friendly features.

Keppel REIT's commitment to delivering high-quality green buildings is demonstrated by the numerous certifications awarded to its properties. All of Keppel REIT's properties in Singapore have achieved the Green Mark Platinum certification from the BCA and the WELL Health-Safety Rating. In addition, five of its properties in Australia have attained NABERS Energy rating of 5-star and above. T Tower located in Seoul's CBD has achieved Platinum LEED certification in Building Operations and Maintenance for existing buildings. Lastly, KR Ginza II located in Tokyo's Chuo ward was awarded an A rating under CASBEE.

To ensure strong environmental performance and climate resilience, the Manager implements ongoing monitoring and reporting mechanisms to track emissions and measure the



In 2024, a Green Financing Framework was established to support Keppel REIT's sustainability initiatives and facilitate the achievement of its ESG goals and commitments.

progress of initiatives such as drainage systems, water level sensors and building elevation. Mitigating measures are introduced where necessary with 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 climate resilience of the building.

Keppel REIT is pleased to report that there have been no incidents of material 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

12th consecutive year. Keppel REIT is committed to upholding high standards of health and safety, ensuring that its operations and offerings consistently meet or exceed regulatory requirements and industry best practices.

#### **CORPORATE GOVERNANCE Management Approach**

Strong corporate governance, comprehensive risk management, as well as timely and transparent disclosure are essential to protecting the interests of Keppel REIT's stakeholders and achieving 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 emphasises the Board's role in corporate governance, outlining the manner in which the Board should conduct its affairs and the appropriate level of independence and diversity in its composition.

To embed sustainability within corporate governance, the Manager has included ESG factors in its corporate scorecard and remuneration policies.

Please refer to pages 182 to 207 for detailed information on Keppel REIT's corporate governance guidelines and practices, and pages 208 to 210 for insights into its risk management strategy and processes.

#### **Anti-Corruption, Ethics and Integrity; and Compliance with Laws and Regulation, including Sustainability- Related Regulations**

Ensuring transparency and accountability while complying with laws and regulations is critical for Keppel REIT's operational integrity and long-term success. By committing to rigorous compliance protocols and regularly updating policies and practices to meet evolving regulations and expectations, Keppel REIT demonstrates its dedication to operate responsibly.

## Responsible Business

All employees of the Manager are required to adhere to the Keppel Code of Conduct, which sets out explicit responsibilities for anti-corruption, anti-bribery, conflict of interest and ethical standards regarding gifts, hospitality and promotional expenditures. It applies to third-party associates, including joint venture partners, who must acknowledge and comply with anti-bribery and anti-corruption provisions. Through mandatory conflict of interest declarations, the Manager ensures transparency in dealings with suppliers, customers and third parties.

As reinforced through Keppel Global Anti-Bribery Policy, Keppel REIT maintains a zero-tolerance approach towards corruption, bribery, fraud and other unethical practices. These policies provide guiding principles for Directors and employees, ensuring the highest standards of personal and corporate integrity in dealings with competitors, customers, suppliers, colleagues and key stakeholders.

New joiners receive comprehensive training on these policies and existing employees participate in annual refresher training. Regular compliance alerts and emails are disseminated by the Risk & Compliance team. Anti-corruption policies and procedures are readily accessible to all employees via the intranet.

The Board regularly reviews anti-corruption policies, implementing corrective measures when necessary. The ARC supports the Board in regulatory compliance oversight, ensuring the effective implementation of compliance and governance mechanisms. Further information on the Keppel Code of Conduct and Keppel Global Anti-Bribery Policy can be found on Keppel REIT's website.

The Competition Law Compliance Manual provides detailed guidelines to employees on identifying and preventing anti-competitive behaviour within the Manager's business operations.

The Manager has a comprehensive Whistle-Blower Policy, which offers secure channels for employees, customers, suppliers and other stakeholders to report, in good faith, any actual or suspected illegal or unethical conduct as well as violations of laws and regulations without fear of retaliation. Reports can be made through an independent third party to ensure confidentiality. The ARC oversees and reviews the policy annually. For more information on the Whistle-Blower Policy, please refer to pages 205 to 206.

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 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.



Robust corporate governance and risk management, together with timely and transparent disclosures, are key to safeguarding the interests of Keppel REIT's stakeholders and achieving long-term value creation.





Keppel REIT is committed to upholding high standards of building quality and service levels to attract and retain a diverse and high-quality tenant profile.

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.

The Manager also enforces an Insider Trading Policy outlining the guidelines and consequences for insider trading, applicable to all Directors and officers of the Manager. Further details on the Insider Trading Policy can be found on page 199. Additionally, the Manager has instituted a Dealing in Securities Policy for all employees and their securities accounts. More information on the Dealing in Securities Policy is available on page 199.

To raise awareness and enhance knowledge among employees, the Manager routinely shares information and conducts mandatory training sessions aimed at proactively identifying and preventing instances of corruption.

### Stakeholder Engagement

Stakeholder engagement is a vital component of Keppel REIT's approach to sustainability as it enables the organisation to understand and address the diverse perspectives, expectations, and concerns of its stakeholders. By actively engaging with stakeholders, Keppel REIT can foster transparency, build trust, and enhance its decision-making processes to align with both corporate and community values. This engagement also helps identify potential risks and opportunities, ensuring that sustainability initiatives are comprehensive and effective. For more information on Keppel REIT's stakeholder engagement strategies and practices, please refer to page 81.

### Data Privacy and Cybersecurity

Data privacy and cybersecurity are essential to maintaining trust, ensuring regulatory compliance and safeguarding against potential cyber threats. Robust measures help prevent data breaches, fraud and other cyber incidents, securing the integrity and continuity of Keppel REIT's operations.

## Responsible Business

The Manager adopts Keppel Ltd.'s approach to managing cybersecurity risks and building robust cyber resilience.

Keppel's Cyber Security Centre (KCSC) drives the enterprise vision, strategy and programme to ensure that its technology assets are adequately protected from cyber threats and maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks.

A Business Information Security Officer (BISO) is appointed as the cybersecurity business partner to work closely with the Manager to strengthen cyber risk management and build cyber resiliency.

KCSC oversees and manages cybersecurity incidents within Keppel by conducting threat analysis and proactive threat detection to improve preparedness and effectively counter cybersecurity attacks, thereby safeguarding the overall resilience of the business.

Regular advisories and training sessions are held for employees, including annual mandatory training on cybersecurity threats, policies and best practices to inculcate a cyber-safe mindset through a comprehensive, long-term Cyber Safe Culture Programme.

### Performance and Progress

In 2024, all employees, senior management and members of the Board completed compulsory annual training on anti-corruption policies and procedures.

Keppel organised a series of cybersecurity training and awareness sessions in 2024 for all employees, including the Manager's staff. The sessions covered cybersecurity threats and emphasised the timely reporting and resolution of potential security incidents.

No substantiated 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 is crucial to ensuring Keppel REIT mitigates risks related to environmental impact, labour practices and ethical conduct. This serves to enhance the Manager's reputation among stakeholders and supports alignment with global sustainability goals.

Keppel REIT follows the Keppel Supplier Code of Conduct, which highlights responsible business practices between employees and suppliers. The Code addresses business conduct, labour practices, safety and health, and environmental management. Additionally, a corporate sustainable procurement policy has been introduced to encourage the purchase of eco-friendly products. Suppliers are required to acknowledge that they have received, read and understood the Keppel Supplier Code of Conduct, and must confirm their compliance and commitment to the principles detailed in the Code.

The Manager proactively partners with suppliers who hold ISO 14001 and bizSAFE certifications. Suppliers are encouraged to include sustainable products, such as those approved by the Singapore Green Label, into their contractual responsibilities at Keppel REIT's properties.

### Performance and Progress

In 2024, Keppel REIT did not encounter any instances of material non-compliance with regulations related to human rights and labour practices. Furthermore, there were no identified cases of operations or suppliers posing significant risks of forced or compulsory labour practices.

The Manager will continue to assess and evaluate its suppliers and partners, advocating for the adoption of the Keppel Supplier Code of Conduct in their business practices, labour standards, safety and health protocols, and compliance with local environmental regulations.

### SUSTAINABLE FINANCE Management Approach

Sustainable finance plays an important role in Keppel REIT's commitment to sustainable, long-term value creation. The Green Financing Framework (the "Framework") was established to support Keppel REIT's sustainability efforts and facilitate the achievement of its ESG targets and commitments.

Keppel REIT developed this Framework in alignment 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. Please refer to Keppel REIT’s website for the full Framework.

The Framework serves as a comprehensive reference for all green finance transactions, encompassing a wide range of financial instruments such as bonds, term loans, revolving credit facilities, medium term notes, convertible bonds, and perpetual securities. These instruments can be publicly or privately placed in various formats, tenures and currencies, thereby offering flexibility in capital management while adhering to sustainability principles.

To ensure robustness and credibility, the Framework underwent an external review by Moody’s Investors Service, which assigned it a Sustainability Quality Score of SQS2 (Very Good).

The establishment of the Framework was announced on SGXNet and

through Keppel REIT’s website, and the percentage of sustainability-focused funding is disclosed in the quarterly business updates, ensuring transparency and accessibility for stakeholders.

### Performance and Progress

As at 31 December 2024, 82% of Keppel REIT’s total borrowings were sustainability-focused, surpassing its ambition to achieve 50% sustainability-focused funding by 2025. As Keppel REIT has achieved its target of 50% sustainability funding, it has updated the target to maintain at least 75% sustainability-focused funding from 2025.

In 2024, Keppel REIT issued in aggregate A\$225,000,000 of floating rate green notes. The net proceeds have been fully allocated to eligible green project categories. The allocation and impact report is as follows:

## KEPPEL REIT GREEN FINANCE REPORT

Green Finance Transactions	Issue Date	Maturity Date	Allocation of net proceeds to eligible Green Project Category	Eligible Green Project Category	Description of environmental impact <sup>a</sup>
Floating Rate Green Notes – A\$175 million (Equivalent to SGD proceeds of \$154.8 million <sup>b</sup> )	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 \$44.3 million <sup>c</sup> )	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)

<sup>a</sup> Percentage denotes proportion of net proceeds allocated to each building.

<sup>b</sup> Based on the exchange rate of A\$1 = S\$0.8847.

<sup>c</sup> Based on the exchange rate of A\$1 = S\$0.8851.

# People and Community

## HUMAN CAPITAL MANAGEMENT

### Management Approach

Human capital management directly impacts the organisation’s long-term success and resilience. By prioritising employee wellbeing, development and engagement, the Manager fosters a motivated and skilled workforce that drives innovation and operational excellence. The Manager places a strong focus on health and safety, diversity and inclusion, as well as

continuous learning which helps to attract and retain top talent, and contributes to a positive corporate culture. The Manager motivates employees to contribute positively to the business and community by focusing on five main areas, as shown in the table on the left.

### 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.

Board members and 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 development programmes to address the evolving needs of the industry and the organisation. This includes advanced leadership training, mentorship opportunities and specialised courses in emerging areas such as digital transformation and sustainability. Employees also receive

continuous coaching and support from line managers.

Recognising the importance of cultivating strong leaders, the Manager has made succession planning a core objective of its senior management to ensure a robust talent pipeline. The Leadership Potential Assessment framework, consistently applied across Keppel, delineates the key behavioural traits of high-potential and high-performing employees, thereby streamlining the talent identification process. The Career Review Committee (CRC), consisting of senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees.

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 talent retention.

The Keppel Associate Programme (KAP) is a two-year management associate programme that provides

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





fresh graduates with opportunities for leadership development. KAP participants who demonstrate leadership potential may be invited to join the Keppel Young Leaders programme, which is open to all Keppel employees who show leadership potential.

Keppel's centralised talent management unit coordinates efforts across all divisions to optimise human capital management. This includes programmes such as the People Manager Programme, designed to equip people managers with critical skills to lead and support their people, contributing to a positive and productive team and organisational success. The Programme aligns with Keppel's priorities as an asset manager and operator. It embodies the core values of Agile, Can Do and Trusted (ACT).

Full-time employees receive benefits such as group life insurance, group living care insurance, group personal accident insurance, as well as group hospitalisation and surgical plan insurance. In addition, employees are provided with annual health screening benefits and flexible medical and non-medical benefits, as well as outpatient medical benefits

for them and their dependants. Contributions to the local pension fund, such as the Central Provident Fund in Singapore, are also provided to the employees.

The Manager ensures that its employees are well-informed and prepared in the event of significant operational changes. The Manager provides a notice period of at least half a month to employees, giving them and their representatives time to understand the changes and engage in discussions if needed. This approach reflects the Manager's dedication to transparency and collaboration within the workplace.

In all locations of operations, the Manager complies with local labour regulations, including minimum wage laws, where such laws apply.

#### Developing Our People

The Manager is committed to enhancing the skills of its employees to enable them to navigate the demands of a dynamic business environment. The Manager embraces the "One Keppel, Many Careers" philosophy, reflecting the company's offering of diverse career advancement and value creation opportunities. Extensive training and development programmes are provided

to help employees keep abreast of industry trends and acquire essential knowledge. Employees discuss their training needs with their supervisors and identify skills gaps. Supervisors are trained to engage in performance conversations that encourage and support individual development goals.

In 2024, the Manager continued to foster employee growth and development through innovative programmes and comprehensive support structures. The Flexible Benefits Programme allows employees to claim expenses for enrichment courses.

Through Keppel Ltd.'s partnership with the United Nations Global Compact (UNGC), the Manager leveraged the UNGC Academy to provide its employees with access to courses designed to deepen their understanding of ESG principles and their application in the real estate sector. In addition, the Manager continued to offer a wide array of bite-sized, on-demand learning opportunities through LinkedIn Learning. With a digital library of over 16,000 courses, employees were able to tailor their learning experiences to their specific needs and career goals.



In May 2024, an overseas offsite was held in Phuket, Thailand, providing employees from different geographical locations the opportunity to meet in-person and bond through various teambuilding activities.

## People and Community

### Diversity and Inclusion

The Manager remains steadfast in its commitment to a zero-tolerance policy for discrimination of any kind. The Manager ensures that principles of human rights and anti-discrimination are deeply embedded within the organisation. These principles are enshrined in the Keppel Code of Conduct, which sets forth the rules of conduct for all employees and underscores the Manager's commitment to upholding fair and respectful treatment in the workplace.

The Keppel Human Rights Policy and the Keppel Diversity, Equity and Inclusion Policy further articulate the Manager's commitment to promoting a non-discriminatory work environment. These policies outline Keppel's and the Manager's dedication to upholding human rights, promoting diversity and fostering an inclusive work environment.

To maintain a fair and respectful workplace, 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. The Manager is committed to

ensuring that employees feel safe and supported in raising concerns.

The Manager is committed to providing equal opportunities in hiring, career development, promotion and compensation irrespective of race, gender, religion, marital status or age. In line with this, the Manager adheres to the Tripartite Guidelines on Fair Employment Practices (TAFEP) and upholds the Employers' Pledge of Fair Employment Practices, guided by five key principles:

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.

### Human Rights

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

The Keppel Human Rights Policy demonstrates support for the principles outlined in the Universal Declaration of Human Rights by the United Nations (UN) and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). The UN Guiding Principles on Business and Human Rights offer extra guidance that the Manager leverages to support its position on human rights.

The Manager evaluates business partners for human rights performance and requires adherence to the Keppel Supplier Code of Conduct for major suppliers. Where appropriate, suppliers that significantly contribute to Keppel REIT's expenses, are subject to audits, given the contractual nature of Keppel REIT's business.

Our suppliers are also required to abide by the Keppel Supplier Code of Conduct, which holds them accountable for responsible labour practices in their operations, including prohibiting the use of forced labour and child labour, respecting employees' freedom of association, as well as providing fair compensation and equal opportunity.

The Whistle-Blower Policy encourages the reporting of suspected unethical conduct, including matters related to human rights. Regular assessments ensure compliance with human rights policies, enabling the identification of potential issues and the prompt implementation of corrective actions. Keppel REIT monitors and reports on its human rights performance through its sustainability reports, providing transparency and accountability.



Keppel, through its philanthropic arm, the Keppel Care Foundation, donated \$50,000 to the Muscular Dystrophy Association (Singapore) during the annual Keppel Golf Day organised by Keppel REIT and Keppel's Real Estate Division.

## Performance and Progress

### Investing in Talent

At end-2024, the Manager's workforce included 25 full-time permanent employees, consisting of 17 females and 8 males. The asset management, finance and investment teams from Keppel are specifically allocated to the Manager. Additional details about the Manager's Board of Directors and management team can be found on pages 16 to 19.

Keppel continues to support the Manager in various functions, including investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial services. At present, none of the Manager's employees are covered under collective bargaining agreements.

All eligible employees underwent annual performance and career development evaluations in 2024. The Manager ensures recognition and rewards are distributed based on merit, offering competitive salaries.

The Manager continues to place a strong emphasis on engaging its workforce, prioritising feedback from employees and enabling the fine-tuning of programmes and people strategies. The engagement score for the Manager's annual Employee Engagement Survey (EES) remained high in 2024, at above 80%.

The survey results provided valuable insights into employee sentiments and experiences in key areas such as leadership, execution, collaboration, agility, growth and development, psychological safety, engagement and job satisfaction. To further explore the areas highlighted for action by the survey, focus group discussions were held, and action plans were developed to address the concerns raised. Updates on the progress of these initiatives were shared with employees during regular staff townhall meetings.

During the Appreciation Month in August 2024, a lunch gathering was held where senior leaders expressed

### NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
<b>By Gender</b>				
Female	3	12	2	8
Male	1	4	1	4
<b>By Age Group</b>				
Under 30 years old	1	4	-	-
30 to 50 years old	2	8	3	12
50 years old & above	1	4	-	-

### TRAINING HOURS PER EMPLOYEE BY GENDER

Female		29.1
Male		37.6

### TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial		23.6
Executive		33.4

their gratitude through serving food to employees. Employees were encouraged to write notes of appreciation, which were displayed in the office and subsequently given as keepsakes to foster a sense of camaraderie. OneKeppel Carnival was held to enable employees from different divisions to interact and bond over curated local treats and interactive games. These initiatives helped to reinforce a spirit of unity among employees.

In May 2024, an overseas offsite was held in Phuket, Thailand, where employees based in different geographical locations came together in-person and engaged in various teambuilding activities to strengthen relationships.

Forums such as townhalls and tea sessions are held to keep employees informed of corporate direction and initiatives. In addition, there is an online platform where employees can ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. This approach creates open communication channels and promotes a transparent environment, empowering employees to actively contribute to Keppel's growth and success.

### Developing Our People

In 2024, Keppel held its month-long annual Global Learning Festival, themed "Empower Your Own Learning". As part of this, virtual learning programmes were run every Thursday for staff, covering topics such as "Act on your mindset", "Sustain Keppel FM&I's excellence", "Enhance Keppel's operational insights" and "Invest in a sustainable future".

With global trends shifting towards greater adoption of artificial intelligence (AI), Keppel rolled out Microsoft Copilot in 2024. Employees had the option to attend a course on AI essentials to learn ways of leveraging AI to drive innovation and efficiency in the workplace. Employees were also encouraged to participate in the Keppel Technology Advisory Panel annual technology foresight conference online, where case studies using AI at the workplace were explored. As part of the Manager's commitment to facilitating the upgrading of employee skills and enabling transition assistance, it offers an annual subscription plan for LinkedIn Premium Career, which offers access to a variety of courses.

In addition, Keppel offers outplacement services including counselling for affected staff in the



## People and Community

event of major operational changes. Retraining is also provided to assist employees transitioning to new roles when there are restructuring exercises. Additionally, Singapore Counselling Centre's Mind Fit @ Work counselling services are provided to affected employees.

In 2024, employees at Keppel REIT received an average of 31.8 hours of training, surpassing the target of 20 hours per employee.

### Diversity and inclusion

The Manager adheres to Keppel's Diversity, Equity & Inclusion (DEI) Policy and the Keppel Code of Conduct. In 2024, there were no incidents of discrimination reported.

In 2024, the female Board directorship was maintained at 28.6%.

To promote an inclusive workplace free from discrimination, Keppel offered employees training programmes on unconscious bias and inclusive leadership in 2024. Keppel's Global Inclusion Festival was held for the second time in October 2024, providing employees the chance to engage in discussions focused on building inclusive teams and strengthening disability etiquette.

### Human Rights

In 2024, there were no instances of material non-compliance with the relevant human rights policies.

### EMPLOYEE HEALTH AND WELLBEING Management Approach

The Manager's health and safety management practices focus on identifying and eliminating hazards and minimising risks. The Manager's approach underscores a steadfast commitment to the health, safety and wellbeing of its employees. The Manager prioritises these aspects through comprehensive health and safety management practices aimed at identifying and eliminating hazards while minimising risks. Central to this approach is the Keppel Zero Fatality Strategy, which outlines actionable measures to prevent workplace fatalities across five strategic areas: building a high-performance safety culture, adopting a proactive approach to safety management, leveraging technology to mitigate safety risks, harmonising global safety practices and competencies, and streamlining incident learning processes. Annual audits are conducted to ensure compliance with industry best practices and relevant regulations. In instances

### 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

of health and safety issues, prompt corrective actions are taken, and procedures are enhanced as necessary.

Compliance with safety policies and procedures is mandatory for all employees who are also encouraged to report concerns proactively to minimise safety incidents. The Manager facilitates continuous learning about health and safety best practices through various platforms, creating opportunities for employees, contractors and partners to share knowledge and experiences. Initiatives such as the annual Keppel Safety Convention and Global Safety Timeout are instrumental in

#### PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2024		2023		2022	
	Female	Male	Female	Male	Female	Male
Board	28.6	71.4	28.6	71.4	16.7	83.3
Managerial <sup>a</sup>	25.0	75.0	25.0	75.0	50.0	50.0
Executive	76.2	23.8	72.2	27.8	78.9	21.1
Non-Executive	-	-	-	100.0	-	-

#### PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY

	2024			2023			2022		
	<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 <sup>a</sup>	-	50.0	50.0	-	50.0	50.0	-	75.0	25.0
Executive	9.5	85.7	4.8	5.0	95.0	-	10.5	89.5	-
Non-Executive	-	-	-	-	100.0	-	-	-	-

<sup>a</sup> Managerial includes senior management and heads of departments.



reinforcing a robust safety culture within the organisation.

In addition to safety, the Manager is committed to promoting the overall wellbeing of its employees. The Health, Safety and Environment (HSE) policy, along with the Keppel Code of Conduct, outlines the standards of acceptable behaviour, emphasising integrity and the best interests of the company. These policies reflect the company's dedication to creating a safe, respectful and inclusive work environment.

The Keppel Code of Conduct underscores safety as a core value, with a firm commitment to preventing accidents, injuries and occupational illnesses through the active participation of all stakeholders. Employees are expected to adhere to Keppel's HSE policies, standards, systems and requirements in their workplace. Keppel REIT is dedicated to adopting the HSE policy statement across all its business operations where it has a controlling influence, including collaborations with contractors. The company establishes HSE improvement targets and monitors progress through performance management, audits and periodic reviews. Workers are actively involved in the development and implementation of strategies to enhance HSE culture and performance.

Compliance with statutory legislation in the countries where Keppel REIT operates is a priority, in addition to promoting wellbeing and maintaining a safe and healthy working environment for all stakeholders. The Manager ensures adequate resources and training are provided to maintain a competent workforce, adopting a systematic approach to HSE management to facilitate continuous performance improvement. The Manager reports and investigates all accidents, incidents and near misses, ensuring lessons learned are disseminated to prevent recurrence. Keppel's Occupational Health and Safety Management System (OHSMS) is designed to include all employees,

contractors and visitors across its operations, further solidifying its commitment to comprehensive health and safety management.

The Manager offers the Employee Assistance Programmes (EAP) in collaboration with the Singapore Counselling Centre. The programme provides confidential face-to-face or online counselling sessions conducted by qualified professionals, ensuring the wellbeing of its employees and their dependants.

The Manager also promotes ergonomic workplace designs to minimise physical strain and injuries. To support the physical health of our employees, the Manager provides access to corporate gym membership, facilitating the integration of fitness into the work day.

Areas for improvement are identified through the annual EES, which informs the development of targeted action plans that are communicated to employees. The survey results and analysis are communicated with senior leaders, followed by focus group discussions to gain deeper insights and develop targeted action plans for areas of concern. The effectiveness of these plans is monitored through regular check-ins and follow-up surveys, with progress measured against set goals, ensuring continuous enhancement.

Reflecting the success of these efforts, Keppel REIT achieved an EES score of more than 80% in 2024. The high level of engagement underscores the organisation's commitment to prioritising employee satisfaction and engagement.

The Manager offers comprehensive health and wellness programmes, flexible work arrangements and professional development opportunities. These initiatives are aimed at fostering an inclusive and supportive workplace culture, contributing to employees' overall wellbeing. Throughout the year, various wellbeing-related campaigns are conducted, covering physical,

mental, career and financial wellbeing. These include physical activities, financial webinars and appreciation events. Participation rates in wellbeing programmes and activities such as fitness classes, mental health workshops and team-building events are monitored to understand the engagement and value such initiatives provide for employees. Details of these initiatives and their outcomes are transparently reported in the annual Sustainability Report.

As a testament to the Manager's commitment to wellbeing, senior management's performance evaluations include assessments of how effectively they have achieved targets on employee wellbeing. Regular dialogue sessions between senior leaders and staff are also held to facilitate open discussions. In line with this, the Manager actively seeks feedback from employees on workplace improvements, taking follow-up actions to address identified areas.

In addition, the Manager supports team cohesion through activities funded by a team cohesion budget.

### **Performance and Progress**

In 2024, there were no fatalities, work-related injuries or safety incidents reported.

The Manager is committed to promoting overall health and wellness among employees by designating specific months as wellbeing months, guided by the 'WE CARE' framework. In 2024, the Manager dedicated the month of June to enhancing physical wellbeing among its employees. Throughout this period, a series of initiatives aimed at promoting active living was organised, including the global K'Steps Amazing Race and walkathons. Collectively, employees accumulated an impressive 201 million steps and these events received an overwhelmingly positive response.

Keppel REIT celebrated Appreciation Month in August through a range of activities to express gratitude for

## People and Community



Volunteers and MDAS beneficiaries enjoyed an afternoon of interactive, game show-style activities.

employees' invaluable contributions. This celebration underscored the Manager's commitment to recognising the efforts of its workforce.

In October 2024, the focus shifted to mental wellbeing, with Keppel REIT launching initiatives to support employees' mental health. This included webinars covering topics related to mental health, complemented by informative tips and articles designed to raise awareness and encourage positive mental health practices. Furthermore, Keppel's EAP offers confidential mental health support and professional assistance to employees and their dependants.

### COMMUNITY DEVELOPMENT AND ENGAGEMENT

#### Management Approach

Keppel REIT acknowledges the impact it has on the local communities that it is part of and endeavours to contribute positively and meaningfully. This is done through community engagement and development activities, in addition to charitable donations. Employees of the Manager are granted two days of paid

volunteerism leave on an annual basis to participate in community initiatives and give back to society. The Manager also engages tenants and the community to heighten awareness on pressing issues, including climate change and resource conservation, thus reinforcing a shared commitment to environmental stewardship.

#### Performance and Progress

In 2024, Keppel continued to nurture longstanding partnerships with organisations such as the Muscular Dystrophy Association (Singapore) (MDAS), while forging new partnerships with other charitable organisations, such as SASCO Senior Citizens' Home (SASCO).

In 2024, the Manager embraced the spirit of volunteerism, dedicating over 1,100 hours to community outreach activities, together with Keppel FM&I. This included nine staff engagement activities, eight of which focused on volunteerism and one on education. This exceeded Keppel FM&I's annual volunteering target which was increased in 2024 from 500 hours to 800 hours.

# Community Engagement Activities in 2024

**“I had an amazing time at the Singapore Zoo, getting up close with the animals and sharing laughter with everyone. Huge thanks to the incredible Keppel volunteers for making this day so memorable and for such a joyful experience!”**

**TIMOTHY CHAN**, MDAS member



## **Art Workshops with MDAS**

Building on Keppel’s longstanding partnership with MDAS, volunteers hosted an afternoon of art workshops for beneficiaries, where they crafted artistic mosaic coasters and wiregraphy art pieces.



## **Tree-planting with NParks**

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

**“It was a unique and enjoyable experience at The Mind Cafe, as I had the opportunity to play some new and exciting board games with friends from MDAS and Keppel. Thank you, Keppel, for making the outing possible.”**

**NG HONG WEI**, MDAS member

## **Mid-Autumn Festival Celebration with SASCO**

During Keppel’s inaugural collaboration with SASCO, volunteers joined a Mid-Autumn Festival celebration at SASCO. The event featured lantern painting and mooncakes, fostering intergenerational bonds.



## **Beach Clean-Up**

Held in partnership with Blossom World Society, a beach clean-up event was organised to encourage environmental protection efforts.



## GRI Content Index

<b>Statement of Use</b>	Keppel REIT has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024
<b>GRI 1 Used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>General Disclosures 2021</b>			
<b>The Organisation and its Reporting Practices</b>			
GRI 2-1	Organisational details	3, 72	
GRI 2-2	Entities included in the organisation's sustainability reporting	72	
GRI 2-3	Reporting period, frequency and contact point	72	Report published on 25 March 2025.
GRI 2-4	Restatements of information	86, 87, 92	Scope 1 and 2 emissions and Energy Consumption have been restated for the 2019 baseline, 2022 and 2023 (refer to pages 86 and 87).  Scope 3 emissions have been restated for fuel and energy related activities not included in Scope 1 & 2, waste generated in operations and downstream leased assets in 2023 (refer to page 87).  Water withdrawal has been restated for the 2019 baseline, 2022 and 2023 (refer to page 92).
GRI 2-5	External assurance	72	
<b>Activities and Workers</b>			
GRI 2-6	Activities, value chain and other business relationships	40 to 61, 81, 100 to 101	
GRI 2-7	Employees	102 to 108	
GRI 2-8	Workers who are not employees	105	Nature of engagement is described in the report.
<b>Governance</b>			
GRI 2-9	Governance structure and composition	14 to 19, 73 to 74	
GRI 2-10	Nomination and selection of the highest governance body	186 to 189	
GRI 2-11	Chair of the highest governance body	16	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	73 to 76	
GRI 2-13	Delegation of responsibility for managing impacts	73 to 75	
GRI 2-14	Role of the highest governance body in sustainability reporting	73 to 76	
GRI 2-15	Conflicts of interest	98, 184, 199	
GRI 2-16	Communication of critical concerns	74	
GRI 2-17	Collective knowledge of the highest governance body	73 to 74, 185	
GRI 2-18	Evaluation of the performance of the highest governance body	189 to 190	
GRI 2-19	Remuneration policies	190 to 194	
GRI 2-20	Process to determine remuneration	190 to 194	
GRI 2-21	Annual total compensation ratio		Confidentiality constraints. Due to the highly competitive conditions in the industry, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 190 to 194.



GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>General Disclosures 2021</b>			
<b>Strategy, Policies and Practices</b>			
GRI 2-22	Statement on sustainable development strategy	70 to 71	
GRI 2-23	Policy commitments	73 to 75, 97 to 101	
GRI 2-24	Embedding policy commitments	73 to 75, 97 to 101	
GRI 2-25	Processes to remediate negative impacts	98	
GRI 2-26	Mechanisms for seeking advice and raising concerns	81, 98, 104	
GRI 2-27	Compliance with laws and regulations	97 to 101	
GRI 2-28	Membership associations	79	
<b>Stakeholder Engagement</b>			
GRI 2-29	Approach to stakeholder engagement	81	
GRI 2-30	Collective bargaining agreements	104 to 105	
<b>Material Topic Disclosures</b>			
<b>Material Topics 2021</b>			
GRI 3-1	Process to determine material topics	76	
GRI 3-2	List of material topics	76	
<b>Environmental Stewardship</b>			
<b>Climate Action and Energy</b>			
GRI 3-3	Management of material topics	85 to 86	
GRI 302-1	Energy consumption within the organisation	87	
GRI 302-2	Energy consumption outside of the organisation	87	
GRI 302-3	Energy intensity	87	
GRI 302-4	Reduction of energy consumption	87	
GRI 305-1	Direct (Scope 1) GHG emissions	86	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	86	
GRI 305-3	Other indirect (Scope 3) GHG emissions	87	
GRI 305-4	GHG emissions intensity	86	
GRI 305-5	Reduction of GHG emissions	86 to 87	
<b>Water Management</b>			
GRI 3-3	Management of material topics	92	
303-1	Interactions with water as a shared resource	92	
303-2	Management of water discharge-related impacts	92	
303-3	Water withdrawal	92	
303-5	Water consumption	92	
<b>Waste Management</b>			
GRI 3-3	Management of material topics	92 to 93	
GRI 306-1	Waste generation and significant waste-related impacts	92 to 93	
GRI 306-2	Management of significant waste-related impacts	92 to 93	
GRI 306-3	Waste generated	92 to 93	
GRI 306-4	Waste diverted from disposal	93	
GRI 306-5	Waste directed to disposal	93	
<b>Responsible Business</b>			
<b>Building and Service Quality</b>			
GRI 3-3	Management of material topics	96	
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	97	
<b>Corporate Governance</b>			
GRI 3-3	Management of material topics	97 to 100	
GRI 205-1	Operations assessed for risks related to corruption	98	
GRI 205-2	Communication and training about anti-corruption policies and procedures	97 to 100	
GRI 205-3	Confirmed incidents of corruption and actions taken	100	
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	100	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	100	

## GRI Content Index

GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>Responsible Business</b>			
<b>Sustainable Supply Chain Management</b>			
GRI 3-3	Management of material topics	100	
GRI 308-1	New suppliers that were screened using environmental criteria	100	
GRI 414-1	New suppliers that were screened using social criteria	100	
<b>Sustainable Finance</b>			
GRI 3-3	Management of material topics	101	
<b>People and Community</b>			
<b>Human Capital Management</b>			
GRI 3-3	Management of material topics	102 to 104	
GRI 401-1	New employee hires and employee turnover	105	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	103	
GRI 402-1	Minimum notice periods regarding operational changes	103	
GRI 404-1	Average hours of training per year per employee	105 to 106	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	105	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	105	
GRI 405-1	Diversity of governance bodies and employees	106	
GRI 405-2	Ratio of basic salary and remuneration of women to men		Due to the highly competitive conditions in the industry, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 190 to 194.
GRI 406-1	Incidents of discrimination and corrective actions taken	106	
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	104	
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	100, 104	
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	100	
<b>Employee Health and Wellbeing</b>			
GRI 3-3	Management of material topics	106 to 107	
GRI 403-1	Occupational health and safety management system	106 to 108	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	106 to 108	
GRI 403-3	Occupational health services	106 to 108	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	106 to 108	
GRI 403-5	Worker training on occupational health and safety	106 to 108	
GRI 403-6	Promotion of worker health	106 to 108	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	100 to 101, 106 to 108	
GRI 403-8	Workers covered by an occupational health and safety management system	106 to 108	
GRI 403-9	Work-related injuries	106 to 108	
<b>Community Development</b>			
GRI 3-3	Management of material topics	108	