

**KEPPEL REIT AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

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INTRODUCTION

Listed by way of an introduction on 28 April 2006, Keppel REIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific's key business districts.

Keppel REIT's objective is to generate stable income and sustainable long-term total return for its Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Asia Pacific.

As at 30 June 2025, Keppel REIT has a total portfolio value of approximately \$9.4 billion, comprising properties in Singapore, the key Australian cities of Sydney, Melbourne and Perth, Seoul, South Korea as well as Tokyo, Japan. The assets are:

Singapore

- Ocean Financial Centre (79.9% interest)
- Keppel Bay Tower (100% interest)
- Marina Bay Financial Centre (Towers 1, 2 and 3 and the subterranean mall, Marina Bay Link Mall) (one-third interest)
- One Raffles Quay (one-third interest)

Australia

- 8 Chifley Square, Sydney (50% interest)
- 8 Exhibition Street, Melbourne (50% interest in the office building and a 100% interest in the three adjacent retail units)
- David Malcolm Justice Centre, Perth (50% interest)
- Victoria Police Centre, Melbourne (50% interest)
- Pinnacle Office Park, Sydney (100% interest)
- 2 Blue Street, Sydney (100% interest)
- 255 George Street, Sydney (50% interest)

South Korea

- T Tower, Seoul (99.4% interest)

Japan

- KR Ginza II, Tokyo (98.5% interest)

Keppel REIT is managed by Keppel REIT Management Limited and sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

SUMMARY OF RESULTS

For the half year ended 30 June 2025

	Group	
	1H2025 \$'000	1H2024 \$'000
Property income	136,503	125,085
Net property income	108,251	96,804
Share of results of associates	49,309	43,424
Share of results of joint ventures	11,844	11,530
Borrowing costs	(46,257)	(41,261)
Distribution to Unitholders ^{1, 2}	105,549	106,914
Distribution per Unit ("DPU") (cents) for the period	2.72 ³	2.80
Distribution yield (%)	6.1% ⁴	6.4% ⁵

¹ Keppel REIT has been distributing 100% of its taxable income available for distribution to Unitholders.

² This includes an anniversary distribution of \$10.0 million out of capital gains. Keppel REIT announced in October 2022 that it will distribute a total of \$100 million of Anniversary Distribution over a 5-year period. \$20 million will be distributed annually with such distribution to be made semi-annually.

³ DPU for the period from 1 January 2025 to 30 June 2025 ("1H2025") is computed based on the number of units in issue as at 30 June 2025.

⁴ Based on an annualised DPU for 1H2025 and the market closing price of \$0.885 per Unit as at 30 June 2025.

⁵ Based on DPU of 5.60 cents for the financial year ended 31 December 2024 ("FY2024") and the market closing price of \$0.87 per Unit as at 31 December 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the half year ended 30 June 2025

	Group			
	1H2025	1H2024	+ / (-)	Note
	\$'000	\$'000	%	
Gross rent	127,408	118,841	7.2	
Car park income	4,887	4,376	11.7	
Other income	4,208	1,868	125.3	(i)
Property income	136,503	125,085	9.1	
Property tax	(9,908)	(9,582)	3.4	
Other property expenses	(15,033)	(15,296)	(1.7)	(ii)
Property management fee	(3,311)	(3,403)	(2.7)	
Property expenses	(28,252)	(28,281)	(0.1)	
Net property income	108,251	96,804	11.8	
Rental support	1,851	5,075	(63.5)	(iii)
Interest income	2,433	3,651	(33.4)	(iv)
Share of results of associates	49,309	43,424	13.6	
Share of results of joint ventures	11,844	11,530	2.7	
Borrowing costs	(46,257)	(41,261)	12.1	(v)
Manager's management fees	(28,705)	(27,674)	3.7	(vi)
Trust expenses	(3,769)	(4,848)	(22.3)	
Net foreign exchange differences	(125)	3,525	NM	
Net change in fair value of financial assets at fair value through profit or loss	(1,851)	(2,506)	(26.1)	(vii)
Net change in fair value of derivatives	436	1,388	(68.6)	
Profit before net change in fair value of investment properties	93,417	89,108	4.8	
Net change in fair value of investment properties	-	(56,972)	(100.0)	(viii)
Profit before tax	93,417	32,136	190.7	
Income tax	(4,630)	(549)	NM	(ix)
Profit for the period	88,787	31,587	181.1	
Attributable to:				
Unitholders	76,012	17,206	341.8	
Perpetual securities holders	4,686	4,712	(0.6)	(x)
Non-controlling interests	8,089	9,669	(16.3)	(xi)
	88,787	31,587	181.1	
Earnings per Unit (cents) based on profit for the period attributable to Unitholders				
- Basic	1.96	0.45	335.6	(xii)
- Diluted	1.96	0.45	335.6	(xii)
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses				
- Basic	1.96	1.88	4.3	(xii)
- Diluted	1.96	1.88	4.3	(xii)

NM – Not meaningful

CONDENSED DISTRIBUTION STATEMENT For the half year ended 30 June 2025

	<u>Group</u>			
	1H2025	1H2024	+/(-) %	Note
	\$'000	\$'000		
Profit for the period attributable to Unitholders	76,012	17,206	341.8	
Net tax and other adjustments				
– Management fees paid and/or payable in units	21,601	27,674	(21.9)	
– Trustee fees	484	480	0.8	
– Amortisation of capitalised transaction costs	743	689	7.8	
– Net change in fair value of investment properties (net of non-controlling interests)	–	58,300	(100.0)	
– Temporary differences and other adjustments	(3,291)	(7,435)	(55.7)	(xiii)
– Capital gains distribution	10,000	10,000	–	
	29,537	89,708	(67.1)	
Income available for distribution	105,549	106,914	(1.3)	
Distribution to Unitholders	105,549	106,914	(1.3)	(xiv)
Distribution per Unit (cents)	2.72	2.80	(2.9)	(xii)
Annualised/Actual Distribution per Unit¹ (cents)	5.44	5.60	(2.9)	

¹ Actual Distribution per Unit of 5.60 cents was based on 2.80 cents and 2.80 cents for the periods from 1 January to 30 June 2024 ("1H2024") and from 1 July to 31 December 2024 respectively.

Notes:

- (i) Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes licence fees and one-off income received for both the current and prior periods.
- (ii) Other property expenses comprise the following:

	<u>Group</u>	
	1H2025	1H2024
	\$'000	\$'000
Marketing expenses	1,457	1,288
Utilities	2,344	4,123
Repair and maintenance	8,422	7,570
Property management reimbursements	904	797
Others	1,906	1,518
	15,033	15,296

For 1H2025, an allowance for impairment of trade receivables amounting to \$71,000 (1H2024: nil) was made.

- (iii) This relates to rental support drawn on 2 Blue Street and 255 George Street.

- (iv) Interest income comprises the following:

	<u>Group</u>	
	1H2025	1H2024
	\$'000	\$'000
Interest income from fixed deposits and current accounts	1,751	2,065
Interest income from advances to an associate	682	1,586
	2,433	3,651

- (v) Borrowing costs comprise the following:

	<u>Group</u>	
	1H2025	1H2024
	\$'000	\$'000
Interest expense on borrowings	45,503	40,342
Amortisation of capitalised transaction costs	754	919
	46,257	41,261

- (vi) For 1H2025, the Manager has elected to receive 75% and 25% of its management fees entitlement in units of Keppel REIT and cash respectively.

For 1H2024, the Manager had elected to receive 100% of its management fees entitlement in units of Keppel REIT.

- (vii) Please refer to Note (iii) of the notes to balance sheets on Page 10.

- (viii) The net change in fair value of investment properties is as follows:

	<u>Group</u>	
	1H2025	1H2024
	\$'000	\$'000
Investment properties held directly by the Group	-	(63,783)
Investment properties held by associates	-	20,118
Investment properties held by joint ventures	-	(10,939)
Effects of recognising rental income on a straight-line basis over the lease terms	-	(2,368)
	-	(56,972)

- (ix) Income tax comprises mainly withholding tax expense on the income from the Group's investments in Australia and South Korea.

For 1H2024, this also included deferred tax on changes in fair value of the investment properties in Australia and South Korea.

- (x) Please refer to Note (viii) of the notes to balance sheets on Page 11.

- (xi) Non-controlling interests comprise Allianz Real Estate's 20% interest and Avan Investments Pte. Ltd.'s ("AIPL") 0.1% interest in Ocean Properties LLP's ("OPLLP") partnership profit, Keppel Capital Investment Holdings Pte. Ltd.'s ("KCIH") 0.6% interest in Keppel No. 4 General Investors' Private Real Estate Investment Limited Liability Company's ("K4 LLC"), as well as Keppel Japan KK's ("KJKK") 1.5% interest and 3% interest in KR Ginza TMK's and KR Shintomi GK's net profit after tax respectively.

(xii) Earnings per Unit ("EPU") and Distribution per Unit ("DPU")

	<u>Group</u> 1H2025	1H2024
Basic EPU (cents)		
Based on profit for the period	1.96	0.45
Based on profit before net change in fair value of investment properties and related tax expenses	1.96	1.88
– Weighted average number of Units during the period (units)	3,868,555,516	3,805,042,257
Diluted EPU¹ (cents)		
Based on profit for the period	1.96	0.45 ²
Based on profit before net change in fair value of investment properties and related tax expenses	1.96	1.88
– Weighted average number of Units during the period (units)	3,868,555,516	3,827,882,137
DPU (cents)	2.72	2.80
– Number of Units in issue as at the end of the period (units)	3,880,485,390	3,818,346,174

¹ For 1H2025, the diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

For 1H2024, this was based on the weighted average number of Units during the period, adjusted for effects of potential dilutive Units arising from the assumed conversion of the outstanding convertible bonds to Units. All outstanding convertible bonds which amounted to \$53.5 million were redeemed on 10 April 2024.

² Based on the weighted average number of Units during the period of 3,805,042,257 for 1H2024. The calculation of diluted EPU did not assume the conversion of the convertible bonds to Units as it had an antidilutive effect on EPU.

(xiii) Included in temporary differences and other adjustments for the current and prior periods are share of results of associates and joint ventures, timing differences for dividend and distribution income, effects of recognising rental income on a straight-line basis over the lease terms, net change in fair value of derivatives, non-taxable income and non-deductible expenses.

(xiv) Keppel REIT has been distributing 100% of its taxable income available for distribution to Unitholders.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 June 2025

	Group		
	1H2025	1H2024	+ / (-)
	\$'000	\$'000	%
Profit for the period	88,787	31,587	181.1
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation	(60,224)	10,801	NM
– Cash flow hedges	(24,294)	641	NM
– Share of other comprehensive (loss)/income of associates (cash flow hedges)	(15,849)	3,119	NM
Other comprehensive (loss)/income for the period, net of tax	(100,367)	14,561	NM
Total comprehensive (loss)/income for the period	(11,580)	46,148	NM
Attributable to:			
Unitholders	(22,866)	31,613	NM
Perpetual securities holders	4,686	4,712	(0.6)
Non-controlling interests	6,600	9,823	(32.8)
	(11,580)	46,148	NM

NM – Not meaningful

CONDENSED BALANCE SHEETS

As at 30 June 2025

	<u>Group</u>			<u>Trust</u>			
	30.06.2025	31.12.2024	+/(-) %	30.06.2025	31.12.2024	+/(-) %	Note
	\$'000	\$'000		\$'000	\$'000		
Non-current assets							
Investment properties	5,096,920	5,167,453	(1.4)	–	–	–	(i)
Investments in subsidiaries	–	–	–	2,094,445	2,094,420	0.001	
Investments in associates	2,711,145	2,727,140	(0.6)	2,023,195	2,023,195	–	(ii)
Advances to an associate	–	55,044	(100.0)	–	55,044	(100.0)	
Investments in joint ventures	374,038	393,996	(5.1)	–	–	–	
Amounts owing by subsidiaries	–	–	–	1,933,554	2,036,243	(5.0)	
Fixed assets	86	86	–	–	–	–	
Financial assets at fair value through profit or loss	–	456	(100.0)	–	–	–	(iii)
Derivative financial instruments	862	6,791	(87.3)	862	6,791	(87.3)	(iv)
Other non-current asset	856	907	(5.6)	–	–	–	(v)
	8,183,907	8,351,873	(2.0)	6,052,056	6,215,693	(2.6)	
Current assets							
Trade and other receivables	49,131	14,259	244.6	58,039	27,042	114.6	(vi)
Prepaid expenses	3,678	1,268	190.1	1	4	(75.0)	
Financial assets at fair value through profit or loss	978	2,986	(67.2)	–	–	–	(iii)
Cash and bank balances	107,827	80,885	33.3	2,620	7,626	(65.6)	
Derivative financial instruments	2,080	6,372	(67.4)	2,080	2,756	(24.5)	(iv)
	163,694	105,770	54.8	62,740	37,428	67.6	
Total assets	8,347,601	8,457,643	(1.3)	6,114,796	6,253,121	(2.2)	
Current liabilities							
Trade and other payables	54,251	51,878	4.6	27,317	29,912	(8.7)	
Income received in advance	4,503	3,942	14.2	–	–	–	
Borrowings	285,871	694,316	(58.8)	163,741	101,521	61.3	(vii)
Security deposits	6,129	6,726	(8.9)	–	–	–	
Derivative financial instruments	65	12	441.7	65	12	441.7	(iv)
Provision for taxation	3,090	258	NM	28	–	100.0	
	353,909	757,132	(53.3)	191,151	131,445	45.4	
Non-current liabilities							
Borrowings	2,345,354	1,963,513	19.4	1,843,832	1,930,843	(4.5)	(vii)
Derivative financial instruments	23,738	9,484	150.3	19,985	9,484	110.7	(iv)
Security deposits	44,147	44,170	(0.1)	–	–	–	
Deferred tax liabilities	40,180	42,129	(4.6)	–	–	–	
	2,453,419	2,059,296	19.1	1,863,817	1,940,327	(3.9)	
Total liabilities	2,807,328	2,816,428	(0.3)	2,054,968	2,071,772	(0.8)	
Net assets	5,540,273	5,641,215	(1.8)	4,059,828	4,181,349	(2.9)	
Represented by:							
Unitholders' funds	4,791,621	4,891,057	(2.0)	3,757,805	3,879,326	(3.1)	
Perpetual securities	302,023	302,023	–	302,023	302,023	–	(viii)
Non-controlling interests	446,629	448,135	(0.3)	–	–	–	(ix)
	5,540,273	5,641,215	(1.8)	4,059,828	4,181,349	(2.9)	
Net asset value per Unit (\$)	1.23	1.27	(3.1)	0.97	1.01	(4.0)	(x)

NM – Not meaningful

Notes:

- (i) The decrease is mainly due to translation differences from the investment properties in Australia and South Korea, partially offset by subsequent expenditure on investment properties in Singapore, Australia and South Korea.

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
At 1 January	5,167,453	4,927,549
Translation differences	(77,252)	(34,155)
Acquisition of investment property ¹	-	318,367
Transaction and other related costs capitalised on acquisition of investment property	-	21,365
Adjustment to purchase price of investment property under development ²	-	(2,298)
Capitalised expenditure	6,719	14,511
Net change in fair value of investment properties	-	(77,886)
At end of period/year	5,096,920	5,167,453

¹ On 9 May 2024, Keppel REIT acquired a 50% interest in 255 George Street, Sydney, Australia through Keppel REIT (Australia) Sub-Trust 8. The total purchase consideration for 50.0% of the property was A\$363.8 million.

² This pertained to a purchase price adjustment paid to the developer of 2 Blue Street in lieu of the difference between actual rents committed and target rents pursuant to the development agreement. The final purchase price adjustment of A\$7,366,000 was paid in 1H2024.

- (ii) The breakdown of investments in associates is as follows:

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
Unquoted equity, at cost	2,023,195	2,023,195
Share of post-acquisition reserves	687,950	703,945
	2,711,145	2,727,140

The movement in share of post-acquisition reserves is as follows:

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
At 1 January	703,945	656,864
Share of results of associates		
- Profit excluding net change in fair value of investment properties	49,309	86,268
- Net change in fair value of investment properties	-	58,993
- Effects of recognising rental income on a straight-line basis over the lease terms	-	684
	49,309	145,945
Share of net change in fair value of cash flow hedges	(15,849)	(12,543)
Dividend and distribution income receivable/received	(49,455)	(86,321)
At end of period/year	687,950	703,945

The carrying amounts of the associates, all of which are equity accounted for, are as follows:

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
One Raffles Quay Pte Ltd ("ORQPL")	678,446	683,106
BFC Development LLP ("BFCDLLP")	1,209,279	1,214,368
Central Boulevard Development Pte. Ltd. ("CBDPL")	823,420	829,666
	2,711,145	2,727,140

- (iii) This relates to rental support provided by the developer of 2 Blue Street and the vendor of 255 George Street in lieu of vacant spaces and potential expiries.

- (iv) These relate to the foreign currency forward contracts entered into on the income from the Group's investments in Australia and South Korea, and the interest rate swaps entered into by the Group. These are measured at their respective fair values.
- (v) This relates to a refundable deposit placed with a financial institution for a cash-backed bank guarantee.
- (vi) Included in the Group's balance are dividend and distribution receivables from associates and joint ventures of \$28.1 million (31 December 2024: distribution receivables from joint ventures of \$3.9 million) and trade receivables of \$10.5 million (31 December 2024: \$6.7 million).

Included in the Trust's balance are dividend and distribution receivables from subsidiaries and associates of \$45.5 million (31 December 2024: distribution receivables from subsidiaries of \$25.2 million) and interest receivable from a subsidiary of \$10.7 million (31 December 2024: nil).

- (vii) Current borrowings relate to gross borrowings of \$286.1 million due within the next 12 months. The Group has undrawn facilities of \$968.5 million available to meet its future obligations.

Included in non-current borrowings are Tokutei Mokuteki Kaisha ("TMK") bonds of JPY 4.0 billion.

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
<u>Secured borrowings</u>		
Amount repayable within one year	-	469,750
Amount repayable after one year	505,856	35,660
Less: Unamortised portion of fees	(1,406)	(199)
	<u>504,450</u>	<u>505,211</u>
<u>Unsecured borrowings</u>		
Amount repayable within one year	286,095	224,680
Amount repayable after one year	1,844,122	1,931,181
Less: Unamortised portion of fees	(3,442)	(3,243)
	<u>2,126,775</u>	<u>2,152,618</u>
Total net borrowings	<u>2,631,225</u>	<u>2,657,829</u>

Details of collateral and securities

Various credit facilities granted are secured over certain investment properties of an aggregate value of \$1,038.3 million (31 December 2024: \$987.8 million).

- (viii) These relate to \$300.0 million of subordinated perpetual securities at a fixed rate of 3.15% per annum. These are classified as equity instruments and recorded as equity in the Condensed Statements of Movements in Unitholders' Funds.
- (ix) Non-controlling interests relate to Allianz Real Estate's 20% interest and AIPL's 0.1% interest in the net assets of OPLLP, KCIH's 0.6% interest in the net assets of K4 LLC, as well as KJKK's 1.5% interest and 3% interest in the respective net assets of KR Ginza TMK and KR Shintomi GK.
- (x) Net Asset Value ("NAV") and Net Tangible Asset ("NTA") per Unit

	Group		Trust	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$	\$	\$	\$
NAV per Unit	1.23	1.27	0.97	1.01
NTA per Unit	1.23	1.27	0.97	1.01
Adjusted NAV per Unit	1.21	1.24	0.94	0.98
Adjusted NTA per Unit	1.21	1.24	0.94	0.98
<i>(excluding distributable income for the period/year)</i>				

The above is based on the number of the units in issue at the end of the period/year, and excludes non-controlling interests' and perpetual securities holders' share of NAV and NTA.

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the half year ended 30 June 2025

	<u>Units in issue</u> \$'000	<u>Accumulated profits</u> \$'000	<u>Foreign currency translation reserve</u> \$'000	<u>Hedging reserve</u> \$'000	<u>Other reserves</u> \$'000	<u>Unitholders' funds</u> \$'000	<u>Perpetual securities</u> \$'000	<u>Non- controlling interests</u> \$'000	<u>Total</u> \$'000	Note
Group										
At 1 January 2025	4,034,551	1,075,841	(216,708)	(5,849)	3,222	4,891,057	302,023	448,135	5,641,215	
Profit for the period	-	76,012	-	-	-	76,012	4,686	8,089	88,787	
Other comprehensive loss	-	-	(60,216)	(38,662)	-	(98,878)	-	(1,489)	(100,367)	(i)
Total comprehensive income/(loss)	-	76,012	(60,216)	(38,662)	-	(22,866)	4,686	6,600	(11,580)	
Issue of units for payment of management fees	31,063	-	-	-	-	31,063	-	-	31,063	(ii)
Distribution to unitholders	-	(107,633)	-	-	-	(107,633)	-	-	(107,633)	
Distribution to perpetual securities holders	-	-	-	-	-	-	(4,686)	-	(4,686)	
Distribution to non-controlling interests	-	-	-	-	-	-	-	(8,106)	(8,106)	
At 30 June 2025	4,065,614	1,044,220	(276,924)	(44,511)	3,222	4,791,621	302,023	446,629	5,540,273	
At 1 January 2024	3,979,261	1,190,528	(197,618)	26,276	6,174	5,004,621	302,023	444,421	5,751,065	
Profit for the period	-	17,206	-	-	-	17,206	4,712	9,669	31,587	
Other comprehensive income	-	-	10,871	3,536	-	14,407	-	154	14,561	(i)
Total comprehensive income	-	17,206	10,871	3,536	-	31,613	4,712	9,823	46,148	
Issue of units for payment of management fees	32,296	-	-	-	-	32,296	-	-	32,296	(ii)
Distribution to unitholders	-	(109,694)	-	-	-	(109,694)	-	-	(109,694)	
Distribution to perpetual securities holders	-	-	-	-	-	-	(4,712)	-	(4,712)	
Distribution to non-controlling interests	-	-	-	-	-	-	-	(8,341)	(8,341)	
Redemption of convertible bonds	-	2,952	-	-	(2,952)	-	-	-	-	(iii)
At 30 June 2024	4,011,557	1,100,992	(186,747)	29,812	3,222	4,958,836	302,023	445,903	5,706,762	

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS **For the half year ended 30 June 2025**

	<u>Units in issue</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Hedging reserve</u> \$'000	<u>Other reserves</u> \$'000	<u>Unitholders' funds</u> \$'000	<u>Perpetual securities</u> \$'000	<u>Total</u> \$'000	Note
Trust								
At 1 January 2025	4,034,551	(154,426)	(799)	-	3,879,326	302,023	4,181,349	
(Loss)/profit for the period	-	(27,926)	-	-	(27,926)	4,686	(23,240)	(i)
Other comprehensive loss	-	-	(17,025)	-	(17,025)	-	(17,025)	
Total comprehensive (loss)/income	-	(27,926)	(17,025)	-	(44,951)	4,686	(40,265)	
Issue of units for payment of management fees	31,063	-	-	-	31,063	-	31,063	(ii)
Distribution to unitholders	-	(107,633)	-	-	(107,633)	-	(107,633)	
Distribution to perpetual securities holders	-	-	-	-	-	(4,686)	(4,686)	
At 30 June 2025	4,065,614	(289,985)	(17,824)	-	3,757,805	302,023	4,059,828	
At 1 January 2024	3,979,261	(71,500)	15,477	2,952	3,926,190	302,023	4,228,213	
Profit for the period	-	69,679	-	-	69,679	4,712	74,391	(i)
Other comprehensive loss	-	-	(730)	-	(730)	-	(730)	
Total comprehensive income/(loss)	-	69,679	(730)	-	68,949	4,712	73,661	
Issue of units for payment of management fees	32,296	-	-	-	32,296	-	32,296	(ii)
Distribution to unitholders	-	(109,694)	-	-	(109,694)	-	(109,694)	
Distribution to perpetual securities holders	-	-	-	-	-	(4,712)	(4,712)	
Redemption of convertible bonds	-	2,952	-	(2,952)	-	-	-	(iii)
At 30 June 2024	4,011,557	(108,563)	14,747	-	3,917,741	302,023	4,219,764	

Notes:

- (i) Other comprehensive income relates to the movements in fair value of interest rate swaps and foreign currency forward contracts entered into by the Group and Trust, which have been designated as cash flow hedges. For the Group, this also includes movements in foreign currency translation reserve from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities, as well as share of hedging reserves of associates.

(ii) Units in issue

	<u>Group and Trust</u>	
	2025	2024
	Units	Units
At 1 January	3,844,045,741	3,782,553,326
Issue of new units:		
- Payment of management fees	36,439,649	35,792,848
At 30 June	<u>3,880,485,390</u>	<u>3,818,346,174</u>

Keppel REIT does not have any subsidiary that holds units issued by the Trust.

Keppel REIT did not hold any treasury units as at 30 June 2025 and 30 June 2024. The total number of issued units in Keppel REIT as at 30 June 2025 and 31 December 2024 were 3,880,485,390 and 3,844,045,741 respectively.

- (iii) This pertained to \$53.5 million in aggregate principal of convertible bonds which were redeemed on 10 April 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 June 2025

	Group	
	1H2025	1H2024
	\$'000	\$'000
		Note
Operating activities		
Profit before tax	93,417	32,136
Adjustments for:		
Interest income	(2,433)	(3,651)
Share of results of associates	(49,309)	(43,424)
Share of results of joint ventures	(11,844)	(11,530)
Borrowing costs	46,257	41,261
Management fees paid and payable in Units	21,601	27,674
Net change in fair value of financial assets at fair value through profit or loss	1,851	2,506
Net change in fair value of derivatives	(436)	(1,388)
Net change in fair value of investment properties	–	56,972
Depreciation	5	11
Rental support	(1,851)	(5,075)
Unrealised currency translation differences	1,441	(1,078)
Operating cash flows before changes in working capital	98,699	94,414
Increase in receivables	(13,974)	(8,725)
Increase in payables	9,948	6,415
(Decrease)/increase in security deposits	(485)	970
Cash flows from operations	94,188	93,074
Income taxes paid	(1,762)	(2,488)
Net cash flows provided by operating activities	92,426	90,586
Investing activities		
Acquisition of investment property	–	(320,835)
Transaction and other related costs incurred on acquisition of investment property	–	(21,365)
Purchase price adjustment on investment property under development	–	(6,622)
Subsequent expenditure on investment properties	(6,719)	(7,732)
Purchase of fixed assets	(3)	(7)
Interest received	2,470	3,679
Rental support received	2,584	5,056
Investment in a joint venture	(2,988)	(9,500)
Dividend and distribution income received from associates	24,418	22,067
Distribution income received from joint ventures	13,495	11,885
Advances to an associate	(712)	–
Repayment of advances by an associate	55,756	–
Net cash flows provided by/(used in) investing activities	88,301	(323,374)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2025

	1H2025 \$'000	<u>Group</u> 1H2024 \$'000	Note
Financing activities			
Loans drawn	290,050	668,665	
Repayment of loans	(276,980)	(326,594)	
Redemption of convertible bonds	–	(53,500)	
Repayment of medium term notes	–	(75,000)	
Proceeds from issuance of medium term notes	–	157,325	
Payment of financing expenses/upfront debt arrangement costs	(2,158)	(128)	
Issue expenses for medium term notes	–	(1,013)	
Distribution to non-controlling interests	(8,106)	(8,341)	
Distribution to Unitholders	(107,633)	(109,694)	(ii)
Distribution to perpetual securities holders	(4,686)	(4,712)	
Interest paid	(43,115)	(35,734)	
Net cash flows (used in)/provided by financing activities	(152,628)	211,274	
Net increase/(decrease) in cash and cash equivalents	28,099	(21,514)	
Cash and cash equivalents at beginning of the period	69,237	130,606	
Effect of exchange rate changes on cash and cash equivalents	(1,195)	117	
Cash and cash equivalents at end of the period	96,141	109,209	
Cash and bank balances	107,827	122,360	
Less: Restricted cash and bank balances	(11,686)	(13,151)	(iii)
Cash and cash equivalents per condensed Consolidated Statement of Cash Flows	96,141	109,209	

Notes:

- (i) On 9 May 2024, the Group acquired a 50% interest in 255 George Street, a property located in Sydney, New South Wales, Australia. The purchase consideration includes:

	<u>Group</u> 1H2024 \$'000
Investment property	318,367
Financial asset at fair value through profit or loss	2,468
Total purchase consideration	320,835

- (ii) Distribution paid to Unitholders in 1H2025 was for the period from 1 July 2024 to 31 December 2024, paid on 17 March 2025.

Distribution paid to Unitholders in 1H2024 was for the period from 1 July 2023 to 31 December 2023, paid on 15 March 2024.

- (iii) This relates to tenant security deposits held in designated accounts for T Tower and cash reserves maintained for KR Ginza II, which is a requirement of the bank.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

1. General

Keppel REIT is a Singapore-domiciled real estate investment trust constituted by the Trust Deed dated 28 November 2005 (as amended) (the "Trust Deed") between Keppel REIT Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of Keppel REIT (the "Trust") and its subsidiaries (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). The address of the Trustee's registered office and principal place of business is 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

On 28 April 2006, the Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") and included in the Central Provident Fund Investment Scheme. The principal activity of the Trust is to invest in a portfolio of quality real estate and real estate-related assets which are predominantly used for commercial purposes in Singapore and Asia with the primary objective of generating stable returns to its Unitholders and achieving long-term capital growth.

The principal activities of its subsidiaries, associates and joint ventures are:

- Property investment and development
- Investment holding and fund administration
- Provision of treasury services (special purpose vehicles of Keppel REIT)

2. Material accounting policy information

2.1 Basis of preparation

This set of condensed consolidated interim financial statements for the half year ended 30 June 2025 has been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. This set of condensed consolidated interim financial statements does not contain all the disclosures included in the annual report of Keppel REIT for the financial year ended 31 December 2024 ("Annual Report 2024"). Accordingly, this report should be read in conjunction with Annual Report 2024 and public announcements made during the interim reporting period.

2.2 Changes in accounting policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of Annual Report 2024 except in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of these standards did not have any effect on the financial performance or position of the Group.

2.3 Critical accounting judgements and estimates

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies disclosed in Annual Report 2024 remain relevant. Please refer to Note 5 for more information on the valuation of investment properties as at 30 June 2025.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the half year ended 30 June 2025

3. Guarantees

The Trust has provided corporate guarantees amounting to \$1,493.4 million (31 December 2024: \$1,407.9 million) and \$536.8 million (31 December 2024: \$548.0 million) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

4. Significant related party transactions

During 1H2025, other than those disclosed elsewhere in the condensed consolidated interim financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group	
	1H2025	1H2024
	\$'000	\$'000
Acquisition fee paid to the Manager	–	2,838
Trustee fees	484	480
Property and asset management fees and reimbursements paid/payable to related companies	3,282	3,519
Leasing commissions paid/payable to a related company	3,161	284
Service fees paid/payable to a related company	169	20
Rental income and other related income from related companies	5,965	6,655
Interest income received from an associate	682	1,586
Electricity supply provided by a related company	1,909	3,801
Cleaning services provided by a related company	107	–
Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary	–	802

5. Fair value of financial instruments and investment properties

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction other than in a forced or liquidation sale.

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date;
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

5. Fair value of financial instruments and investment properties (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Level 2 \$'000	Group Level 3 \$'000	Total \$'000
As at 30 June 2025			
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	–	978	978
Derivative financial instruments:			
– Forward currency contracts	1,008	–	1,008
– Interest rate swaps	1,934	–	1,934
	<u>2,942</u>	<u>978</u>	<u>3,920</u>
<u>Financial liabilities</u>			
Derivative financial instruments:			
– Forward currency contracts	(27)	–	(27)
– Interest rate swaps	(23,776)	–	(23,776)
	<u>(23,803)</u>	<u>–</u>	<u>(23,803)</u>
<u>Non-financial assets</u>			
Investment properties	–	5,096,920	5,096,920
	<u>–</u>	<u>5,096,920</u>	<u>5,096,920</u>
As at 31 December 2024			
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	–	3,442	3,442
Derivative financial instruments:			
– Forward currency contracts	665	–	665
– Interest rate swaps	12,498	–	12,498
	<u>13,163</u>	<u>3,442</u>	<u>16,605</u>
<u>Financial liabilities</u>			
Derivative financial instruments:			
– Forward currency contracts	(12)	–	(12)
– Interest rate swaps	(9,484)	–	(9,484)
	<u>(9,496)</u>	<u>–</u>	<u>(9,496)</u>
<u>Non-financial assets</u>			
Investment properties	–	5,167,453	5,167,453
	<u>–</u>	<u>5,167,453</u>	<u>5,167,453</u>

There have been no transfers between Levels 2 and 3 for the Group in 1H2025.

Level 2 fair value measurements

Forward currency contracts and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation technique includes forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

5. Fair value of financial instruments and investment properties (continued)

Level 3 fair value measurements – Investment properties

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at least once at the end of every financial year. As at 30 June 2025, the carrying amounts of the Group's investment properties were based on the independent valuations as at 31 December 2024 and taking into account expenditure capitalised during the six-month period and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 30 June 2025 approximate their fair values.

The Manager is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge of valuation of investment properties. In accordance to the CIS Code, the Group rotates the independent valuers every two years.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted by the external valuers.

Significant changes in fair value measurements from period to period are evaluated by management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent external sources, or internal sources if necessary and appropriate. Significant valuation issues are reported to the Audit and Risk Committee.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy as at 31 December 2024:

Description	Fair value \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
<u>As at 31 December 2024</u>					
Investment properties	5,167,453	Capitalisation approach	Capitalisation rate	3.40% – 7.25%	The higher the rate, the lower the fair value
		Discounted cash flow analysis	Discount rate	2.50% – 8.00%	The higher the rate, the lower the fair value
			Terminal capitalisation rate	2.80% – 7.50%	The higher the rate, the lower the fair value
		Direct comparison method	Transacted prices of comparable properties	\$611/sf – \$1,844/sf	The higher the price, the higher the fair value

The investment properties categorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in a significant change to the fair value of the respective investment properties.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

5. Fair value of financial instruments and investment properties (continued)

Level 3 fair value measurements – Financial assets at fair value through profit or loss

Rental support provided by the vendor or developer of investment properties to the Group is classified as financial assets at fair value through profit or loss.

Fair value adjustments due to changes in estimated cash flows are recognised as net change in fair value of financial assets at fair value through profit or loss in the condensed Consolidated Statement of Profit or Loss.

The financial assets at fair value through profit or loss pertain to rental support provided by the developer of 2 Blue Street in lieu of spaces which remain unleased for a period of up to three years after practical completion, as well as the vendor of 255 George Street in lieu of existing vacancies and potential expiries. The carrying amounts of the financial assets at fair value through profit or loss as at 30 June 2025 were based on fair values as at 31 December 2024, which the valuers determined contemporaneously in their valuation of the respective investment properties, and taking into account rental support drawn during the period. The Group has assessed that the carrying amounts of the financial assets at fair value through profit or loss as at 30 June 2025 approximate their fair values. An increase/decrease in the assumed level and period of leasing commitment would result in a decrease/increase to their fair values.

Refer to the fair value measurements of investment properties on Page 20 for more information on the valuation of the investment properties.

Fair value of other financial instruments

The Group has various other financial instruments which are not carried at fair value. For the majority of these financial instruments, their carrying amounts reasonably approximate their fair values because they are either short-term in nature or floating rate instruments that are repriced to market interest rates.

For non-current fixed-rate borrowings, their carrying amounts and fair values as at 30 June 2025 and 31 December 2024 are as stated below. The fair values are estimated using discounted cash flow analyses based on current rates for similar types of borrowing arrangements.

	Group	
	Carrying amount	Fair value
	\$'000	\$'000
As at 30 June 2025		
Borrowings (non-current)	350,000	350,323
As at 31 December 2024		
Borrowings (non-current)	350,000	344,341

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

6. Portfolio reporting

The Group's business is investing in real estate and real estate-related assets which are predominantly used for commercial purposes. The investment properties are located in Singapore, Australia, South Korea and Japan.

Discrete financial information is provided to the Board on a property by property basis. The information provided includes net rental (including property income and property expenses) and the value of the investment properties. The Board is of the view that portfolio reporting is appropriate as the Group's business is investing in prime commercial properties located in the key business districts of Singapore, Australia, South Korea and Japan. In making this judgement, the Board considers the nature and location of these properties which are similar for the entire portfolio of the Group.

Investments in One Raffles Quay and Marina Bay Financial Centre are held through one-third interests in ORQPL, BFCDLLP and CBDPL, investments in 8 Chifley Square and David Malcolm Justice Centre are held through 50% interests in Mirvac 8 Chifley Trust ("M8CT") and Mirvac (Old Treasury) Trust ("MOTT"), and the information provided below is in relation to the properties.

By property

	<u>Group</u>		
	1H2025	1H2024	+/(-) %
	\$'000	\$'000	
<u>Property income</u>			
Ocean Financial Centre	56,217	59,629	(5.7)
Keppel Bay Tower	19,187	17,129	12.0
8 Exhibition Street ¹	8,308	8,673	(4.2)
Victoria Police Centre ²	14,925	15,447	(3.4)
Pinnacle Office Park	7,883	8,395	(6.1)
2 Blue Street ³	7,390	3,105	138.0
255 George Street ⁴	12,783	3,446	271.0
T Tower	8,317	7,922	5.0
KR Ginza II	1,493	1,339	11.5
Total property income of directly held properties	136,503	125,085	9.1
<u>Net property income</u>			
Ocean Financial Centre	46,024	47,360	(2.8)
Keppel Bay Tower	15,188	13,524	12.3
8 Exhibition Street ¹	5,081	5,321	(4.5)
Victoria Police Centre ²	11,882	12,476	(4.8)
Pinnacle Office Park	6,304	6,702	(5.9)
2 Blue Street ³	6,226	1,586	292.6
255 George Street ⁴	9,985	2,769	260.6
T Tower	6,499	6,066	7.1
KR Ginza II	1,062	1,000	6.2
Total net property income of directly held properties	108,251	96,804	11.8
Less: Net property income attributable to non-controlling interests			
– Ocean Financial Centre ⁵	(9,251)	(9,519)	(2.8)
– T Tower ⁶	(40)	(38)	5.3
– KR Ginza II ⁷	(16)	(15)	6.7
Total net property income attributable to non-controlling interests	(9,307)	(9,572)	(2.8)

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

6. Portfolio reporting (continued)

By property (continued)

	Group		
	1H2025	1H2024	+/(-) %
	\$'000	\$'000	
One-third interest in ORQPL ⁸	23,040	22,568	2.1
One-third interests in BFCDLLP ⁹ and CBDPL ⁹	56,711	53,814	5.4
50% interest in M8CT ¹⁰	4,566	3,932	16.1
50% interest in MOTT ¹¹	7,265	7,580	(4.2)
Total attributable net property income of associates and joint ventures	91,582	87,894	4.2
Total net property income attributable to Unitholders	190,526	175,126	8.8
Rental support			
2 Blue Street ³	969	4,874	(80.1)
255 George Street ⁴	882	201	338.8
Total rental support	1,851	5,075	(63.5)
Total net property income attributable to Unitholders, including rental support	192,377	180,201	6.8

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

² Comprises 50% interest in Victoria Police Centre.

³ 2 Blue Street achieved practical completion on 3 April 2023. The developer of 2 Blue Street is providing rental support in lieu of spaces which remain unleased for a period of up to three years after practical completion.

⁴ 255 George Street was acquired on 9 May 2024. The vendor of 255 George Street is providing rental support in lieu of existing vacancies and potential expiries.

⁵ Represents an approximate interest of 20.1% in Ocean Financial Centre.

⁶ Represents an approximate interest of 0.6% in T Tower.

⁷ Represents an approximate interest of 1.5% in KR Ginza II.

⁸ Comprises one-third interest in ORQPL which holds One Raffles Quay.

⁹ Comprise one-third interests in BFCDLLP and CBDPL which hold Marina Bay Financial Centre Towers 1, 2 and 3 and Marina Bay Link Mall.

¹⁰ Comprises 50% interest in M8CT which holds 8 Chifley Square.

¹¹ Comprises 50% interest in MOTT which holds David Malcolm Justice Centre.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

6. Portfolio reporting (continued)

By property (continued)

Reconciliation to profit before net change in fair value of investment properties per condensed Consolidated Statement of Profit or Loss:

	Group	
	1H2025	1H2024
	\$'000	\$'000
Total net property income attributable to Unitholders, including rental support	192,377	180,201
<u>Add/(less):</u>		
Net property income attributable to non-controlling interests	9,307	9,572
Net property income of associates and joint ventures attributable to Unitholders	(91,582)	(87,894)
Interest income	2,433	3,651
Share of results of associates	49,309	43,424
Share of results of joint ventures	11,844	11,530
Borrowing costs	(46,257)	(41,261)
Manager's management fees	(28,705)	(27,674)
Net foreign exchange differences	(125)	3,525
Net change in fair value of financial assets at fair value through profit or loss	(1,851)	(2,506)
Net change in fair value of derivatives	436	1,388
Other unallocated expenses	(3,769)	(4,848)
Profit before net change in fair value of investment properties	93,417	89,108
	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000

Interests in associates

One-third interest in ORQPL

Investment in associate	678,446	683,106
Advances to an associate	-	55,044
	678,446	738,150

One-third interest in BFCDLLP

Investment in associate	1,209,279	1,214,368
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One-third interest in CBDPL

Investment in associate	823,420	829,666
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Interests in joint ventures

50% interest in M8CT

Investment in joint venture	176,098	184,847
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50% interest in MOTT

Investment in joint venture	197,940	209,149
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ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025

6. Portfolio reporting (continued)

By geographical area

	Group	
	1H2025	1H2024
	\$'000	\$'000
<u>Property income</u>		
– Singapore	75,404	76,758
– Australia	51,289	39,066
– South Korea	8,317	7,922
– Japan	1,493	1,339
Total property income of directly held properties	136,503	125,085
<u>Net property income</u>		
– Singapore	61,212	60,884
– Australia	39,478	28,854
– South Korea	6,499	6,066
– Japan	1,062	1,000
Total net property income of directly held properties	108,251	96,804
<u>Net property income attributable to Unitholders, including rental support</u>		
– Singapore	131,712	127,747
– Australia	53,160	45,441
– South Korea	6,459	6,028
– Japan	1,046	985
Total net property income attributable to Unitholders, including rental support	192,377	180,201
	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
<u>Investment properties</u>		
– Singapore	3,454,670	3,454,000
– Australia	1,272,892	1,342,982
– South Korea	281,063	282,658
– Japan	88,295	87,813
Total value of investment properties	5,096,920	5,167,453

Review of segment performance

Please refer to Note C under the Other Information section on Page 27 for the review of performance.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

7. Capital management

Key capital management metrics of the Group are as follows:

	30.06.2025	Group 31.12.2024
Total gross borrowings (\$'million)	2,636.1	2,661.3
Available undrawn credit facilities (\$'million)	968.5	925.2
Weighted average cost of debt per annum (%)	3.51	3.40
Interest coverage ratio ¹ ("ICR") (times)	2.6	2.5
Aggregate leverage (%)	41.7	41.2

Despite the increase in aggregate leverage of 0.5 percentage points as compared to 31 December 2024, Keppel REIT's aggregate leverage of 41.7% and ICR of 2.6 times remain well within the limits prescribed in the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS"). These limits provide an adequate and appropriate balance when seeking risk-adjusted returns for the Unitholders.

The Manager continually monitors Keppel REIT's cash flow position and working capital needs to ensure that there are adequate reserves in terms of cash and available credit facilities to meet short- to medium-term obligations. It also actively seeks financing at competitive costs and maintains a well-spread debt maturity profile. The Manager will continue to review and assess, amongst others, these metrics regularly as part of its risk management process and will place due consideration of the potential effects of any transaction on these metrics.

Sensitivity analysis on impact to ICR

	Group ICR (times)
For the period ended 30 June 2025	2.6
- 10% decrease in earnings before interest, tax, depreciation and amortisation ("EBITDA")	2.3
- 100 basis point increase in interest rates ²	1.9

¹ Defined in the CIS Code issued by the MAS as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

² Assumes 100 basis point increase in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.

8. Subsequent events

On 30 July 2025, the Manager announced a distribution of 2.72 cents per Unit for the period from 1 January 2025 to 30 June 2025.

OTHER INFORMATION

For the half year ended 30 June 2025

A. AUDIT

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

B. AUDITORS' REPORT

Not applicable.

C. REVIEW OF PERFORMANCE

Review of Performance for 1H2025 vs 1H2024

Property income and net property income for 1H2025 were \$136.5 million and \$108.3 million respectively. These were higher as compared to property income and net property income of \$125.1 million and \$96.8 million respectively for 1H2024. The increase was mainly attributable to higher property income and higher net property income from Keppel Bay Tower, 2 Blue Street, T Tower and contribution from 255 George Street which was acquired on 9 May 2024. This was partially offset by lower property income and net property income from Ocean Financial Centre, 8 Exhibition Street, Victoria Police Centre and Pinnacle Office Park.

The Group's profit before tax for 1H2025 was \$93.4 million as compared to \$32.1 million for 1H2024. The increase was mainly attributable to absence of net fair value loss on investment properties, higher net property income from Keppel Bay Tower, 2 Blue Street, 255 George Street and T Tower, higher share of results of associates and joint ventures, lower trust expenses and net change in fair value of financial assets at fair value through profit or loss. This is partially offset by lower net property income from Ocean Financial Centre, 8 Exhibition Street, Victoria Police Centre and Pinnacle Office Park, lower rental support and interest income, higher borrowing costs and manager's management fees, net foreign exchange differences and net change in fair value of derivatives.

D. VARIANCE FROM FORECAST STATEMENT

Not applicable.

E. PROSPECTS

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to \$12.10 psf pm in 2Q 2025 while average core CBD (Grade A) occupancy increased from 94.1% in 1Q 2025 to 94.7% in 2Q 2025.

According to JLL Research (JLL), in 2Q 2025, the prime grade occupancies in the Sydney CBD, North Sydney and Melbourne CBD increased, while Macquarie Park and Perth CBD recorded a decline compared to a quarter ago. JLL also noted that the CBD Grade A office occupancy in Seoul decreased from 97.0% in 1Q 2025 to 95.6% in 2Q 2025. In the Tokyo central five wards, JLL noted that the Grade A office market occupancy increased from 97.5% in 1Q 2025 to 97.6% in 2Q 2025, while the Grade B office market occupancy increased from 97.7% in 1Q 2025 to 98.2% in 2Q 2025.

OTHER INFORMATION

For the half year ended 30 June 2025

F. RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigate them. Some of the key risks that the Manager has identified are as follows:

Interest rate risk

The Manager constantly monitors its exposure to changes in interest rates for its interest-bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through financial instruments or other suitable financial products.

Liquidity risk

The Manager monitors and maintains Keppel REIT's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan for funding and expense requirements so as to manage the cash position at any point of time.

Credit risk

Credit risk assessments of tenants are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease agreements. Tenants are required to pay a security deposit or provide a bank guarantee as a multiple of monthly rents. In addition, the Manager also monitors the tenant mix.

Currency risk

The Group's foreign currency risk relates mainly to its exposure from its investments in Australia, South Korea and Japan, and the regular distributable income and interest income from these investments. The Manager monitors the Group's foreign currency exposure on an on-going basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products.

Operational risk

Measures have been put in place to manage expenses, actively monitor rental payments from tenants and continually evaluate the Group's counter-parties. In addition, the Manager also performs an annual review of the adequacy and appropriateness of insurance coverage, disaster and pandemic business continuity plans, and updates and modifies them regularly.

The Manager also pro-actively engages with existing and potential tenants to ensure the Manager is aware of the changing needs of tenants so that it can adjust its leasing strategy and asset enhancement plans accordingly.

OTHER INFORMATION
For the half year ended 30 June 2025

G. DISTRIBUTIONS

(i) Current Financial Period Reported on

Name of Distribution	1 January 2025 to 30 June 2025
Distribution type	(a) Taxable income (b) Tax exempt income (c) Capital gains
Distribution rate	(a) Taxable income distribution – 1.37 cents per Unit (b) Tax-exempt income distribution – 1.09 cents per Unit (c) Capital gains distribution – 0.26 cents per Unit
Tax rate	<u>Taxable income distribution</u> Individuals who receive such distributions as investment income will be exempted from tax. Qualifying Unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rates subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. Subject to meeting certain conditions, qualifying non-resident non-individual Unitholders and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Keppel REIT. <u>Capital gains distribution</u> Capital gains distribution is not taxable in the hands of all Unitholders.

OTHER INFORMATION
For the half year ended 30 June 2025

G. DISTRIBUTIONS (continued)

(ii) Corresponding Period of the Immediately Preceding Financial Year

Name of Distribution	1 January 2024 to 30 June 2024
Distribution type	(a) Taxable income (b) Tax exempt income (c) Capital gains
Distribution rate	(a) Taxable income distribution – 1.53 cents per Unit (b) Tax-exempt income distribution – 1.01 cents per Unit (c) Capital gains distribution – 0.26 cents per Unit
Tax rate	<u>Taxable income distribution</u> Individuals who receive such distributions as investment income will be exempted from tax. Qualifying Unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rates subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. Subject to meeting certain conditions, qualifying non-resident non-individual Unitholders and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Keppel REIT. <u>Capital gains distribution</u> Capital gains distribution is not taxable in the hands of all Unitholders.

(iii) Record Date

7 August 2025

(iv) Date payable

15 September 2025

H. INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions of less than \$100,000)	
		1H2025 \$'000	1H2024 \$'000
<u>Keppel Ltd. and its subsidiaries or associates</u> – Manager's management fees – Acquisition fees – Property management and asset management fees and reimbursables – Leasing commissions ¹ – Project management fees ¹ – Electricity expenses ² – Rent and service charge income ² – Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary – Purchase of services ²	Keppel Ltd. is a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual of the Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.	28,705 – 328 – – – – – – 1,289	27,674 2,838 32,833 ¹ 12,002 1,427 3,261 879 802 –
<u>Temasek Holdings (Private) Limited and its subsidiaries or associates</u> – Marketing fee income from a related company	Temasek Holdings (Private) Limited is a "controlling shareholder" of Keppel Ltd., and thus a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual of the Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.	208	130
<u>HSBC Institutional Trust Services (Singapore) Limited</u> – Trustee fees	Trustee of the REIT	484	480

¹ Included in the aggregate value is an estimate of the total contract sum of property management fees and reimbursables amounting to \$30,864,000, leasing commissions amounting to \$11,858,000, and project management fees amounting to \$1,427,000 relating to the renewal of property management agreements for Ocean Financial Centre and Keppel Bay Tower with effect from 18 May 2024.

² The aggregate value of interested person transactions refers to the total contract sum entered into during the financial period.

No IPT mandate has been obtained by Keppel REIT for the financial period under review.

I. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL OF ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments or shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel REIT ("**Unitholders**") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of Keppel REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board
Keppel REIT Management Limited
(UEN: 200411357K)
As Manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh
Company Secretaries
30 July 2025

CONFIRMATION BY THE BOARD

We, TAN SWEE YIOW and CHRISTINA TAN, being two Directors of Keppel REIT Management Limited (the "Company"), as manager of Keppel REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render Keppel REIT's condensed consolidated interim financial statements for the half year ended 30 June 2025 to be false or misleading in any material respect.

On behalf of the Board

A handwritten signature in black ink, appearing to read "Tan".

TAN SWEE YIOW
Chairman

A handwritten signature in black ink, appearing to read "Christina".

CHRISTINA TAN
Director

30 July 2025