

**KEPPEL DC REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT****CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND  
DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**CONTENTS

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## KEPPEL DC REIT AND ITS SUBSIDIARIES

### SUMMARY OF KEPPEL DC REIT RESULTS

	1H 2024 \$'000	1H 2023 \$'000	+/(-) %
<b>Gross Revenue</b>	<b>157,180</b>	<b>140,464</b>	11.9
<b>Property Expenses</b>	<b>(24,531)</b>	<b>(13,111)</b>	87.1
<b>Net Property Income</b>	<b>132,649</b>	<b>127,353</b>	4.2
<b>Distributable Income (DI) to Unitholders<sup>1</sup></b>	<b>80,878</b>	<b>91,311</b>	(11.4)
<b>Distribution per Unit (DPU) (cents)<sup>2</sup></b>	<b>4.549</b>	<b>5.051</b>	(9.9)
<b>Annualised Distribution Yield (%)<sup>3</sup></b>	<b>5.05</b>	<b>4.68</b>	37 bps

#### Notes:

- 1 Settlement sum of \$13.3m (GST-inclusive) relating to the DXC Dispute has been received in full. After the deduction of related expenses and GST, DI of approximately \$11.2m will be distributed in two equal tranches on a half-yearly basis for FY 2024.
- 2 Computed based on DI after setting aside Capex Reserves.
- 3 Annualised distribution yields were computed based on closing price of \$1.800 and \$2.160 per Unit as at 30 June 2024 and 30 June 2023 respectively.

For details, refer to **Condensed profit and loss and distribution statement and Other Information Paragraph C. - Review of Performance.**

<b>Distribution</b>	<u>22<sup>nd</sup></u> Distribution Distribution for the period from 1 January to 30 June 2024
<b>Distribution type</b>	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
<b>Distribution rate</b>	Distribution for the period from 1 January to 30 June 2024 (a) Taxable Income – 2.637 cents per Unit (b) Tax-exempt Income – 0.905 cents per Unit (c) Capital Distribution – 1.007 cents per Unit
<b>Distribution amount (\$'000)</b>	78,388
<b>Record Date</b>	5 August 2024
<b>Payment Date</b>	23 September 2024

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### INTRODUCTION

Keppel DC REIT was listed on Singapore Exchange Securities Trading Limited (SGX-ST) on 12 December 2014.

Keppel DC REIT's strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centres purposes, as well as real estate and assets necessary to support the digital economy.

On 24 June 2024, Keppel DC REIT completed the divestment of 100% freehold interest in Intellicentre Campus at an agreed value of A\$174.0 million. On the same day, Keppel DC REIT subscribed for A\$90.0 million of an Australia Data Centre Note (AU DC Note) issued by Macquarie Group.

As at 30 June 2024, the REIT has a portfolio size of approximately \$3.7 billion. The portfolio comprises 22 quality data centres that are well located in Singapore, Australia, China, Malaysia, Germany, Republic of Ireland (Ireland), Italy, the Netherlands and the United Kingdom (UK).

#### Asia-Pacific

1)	Keppel DC Singapore 1	(KDC SGP 1)
2)	Keppel DC Singapore 2	(KDC SGP 2)
3)	Keppel DC Singapore 3	(KDC SGP 3)
4)	Keppel DC Singapore 4	(KDC SGP 4)
5)	Keppel DC Singapore 5	(KDC SGP 5)
6)	DC1	(DC1)
7)	Gore Hill Data Centre	(Gore Hill DC)
8)	Guangdong Data Centre 1	(Guangdong DC 1)
9)	Guangdong Data Centre 2	(Guangdong DC 2)
10)	Guangdong Data Centre 3 <sup>1</sup>	(Guangdong DC 3)
11)	Basis Bay Data Centre	(Basis Bay DC)

#### Europe

12)	Kelsterbach Data Centre	(Kelsterbach DC)
13)	maincubes Data Centre	(maincubes DC)
14)	Keppel DC Dublin 1	(KDC DUB 1)
15)	Keppel DC Dublin 2	(KDC DUB 2)
16)	Milan Data Centre	(Milan DC)
17)	Almere Data Centre	(Almere DC)
18)	Amsterdam Data Centre	(Amsterdam DC)
19)	Eindhoven Campus	(Eindhoven DC)
20)	Cardiff Data Centre	(Cardiff DC)
21)	GV7 Data Centre	(GV7 DC)
22)	London Data Centre	(London DC)

On 11 July 2024, Keppel DC REIT and Keppel Capital Japan Ltd. through their 98.47% and 1.53% effective interests in KDCR Tokyo 1 TMK (the "TMK") respectively entered into a Purchase and Sale Agreement to acquire Tokyo Data Centre 1 in West Tokyo, Japan, from an unrelated third-party vendor. Completion is estimated to take place in 3Q 2024.

The notes below shall be applicable to the relevant paragraphs:

- FY – Refers to the full year from 1 January to 31 December 2024 and the corresponding period of the preceding year.
- 1H – Refers to the first half from 1 January to 30 June 2024 and the corresponding period of the preceding year.
- Nm – Not meaningful

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<sup>1</sup> Comprising building shell of Guangdong Data Centre 3

**KEPPEL DC REIT AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED PROFIT AND LOSS AND DISTRIBUTION STATEMENT**

**FOR THE FIRST HALF ENDED 30 JUNE 2024**

	1H 2024 \$'000	1H 2023 \$'000	+/(-) %	Reference
Gross rental income	154,711	138,011	12.1	(a)
Other income	2,469	2,453	0.7	
<b>Gross Revenue</b>	<b>157,180</b>	<b>140,464</b>	<b>11.9</b>	
Property operating expenses	<u>(24,531)</u>	<u>(13,111)</u>	87.1	(b)
<b>Net Property Income</b>	<b>132,649</b>	<b>127,353</b>	<b>4.2</b>	
Finance income	5,492	5,549	(1.0)	
Finance costs	(25,907)	(22,715)	14.1	(c)
Trustees' fees	(272)	(271)	0.4	
Manager's base fee	(9,216)	(9,216)	-	
Manager's performance fee	(4,542)	(4,335)	4.8	(d)
Net gains/(losses) on derivatives	1,699	(1,598)	Nm	(e)
Other trust expenses	<u>(1,960)</u>	<u>(2,534)</u>	(22.7)	(f)
<b>Profit before joint venture</b>	<b>97,943</b>	<b>92,233</b>	<b>6.2</b>	
Share of results of a joint venture	<u>-</u>	<u>(2,404)</u>	(100.0)	(g)
<b>Profit before divestment of investment property</b>	<b>97,943</b>	<b>89,829</b>	<b>9.0</b>	
Gain on divestment of investment property	31,648	-	Nm	(h)
<b>Profit before tax</b>	<b>129,591</b>	<b>89,829</b>	<b>44.3</b>	
Tax expenses	<u>(14,950)</u>	<u>(7,811)</u>	91.4	(i)
<b>Profit after tax</b>	<b>114,641</b>	<b>82,018</b>	<b>39.8</b>	
<b>Attributable to:</b>				
Unitholders	112,672	80,434	40.1	
Non-controlling interests	<u>1,969</u>	<u>1,584</u>	24.3	
	<b>114,641</b>	<b>82,018</b>	<b>39.8</b>	
<b>Earnings per Unit (cents)</b>				
- basic and diluted	<u>6.54</u>	4.68	39.7	
<u>Distribution Statement</u>				
Profit after tax attributable to Unitholders	112,672	80,434	40.1	
Net tax and other adjustments	<u>(31,794)</u>	10,877	Nm	(j)
<b>Income available for distribution</b>	<b>80,878</b>	<b>91,311</b>	<b>(11.4)</b>	(k)
<b>Distribution per Unit (cents)</b>	<b>4.549</b>	<b>5.051</b>	<b>(9.9)</b>	(l)

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### Reference (2024 and 2023):

(a) In 1H 2024, gross rental income was higher mainly due to higher variable rent arising from the settlement sum (net of related expenses and GST) received relating to the dispute between Keppel DC Singapore 1 Ltd and DXC Technology Services Singapore Pte. Ltd. ("DXC Dispute"), as well as positive reversions and escalations.

(b) The following were included as part of the property operating expenses:

	1H 2024 \$'000	1H 2023 \$'000
Property-related taxes	(2,044)	(1,876)
Facility management and related costs	(6,761)	(6,211)
Repairs and maintenance	(1,001)	(1,061)
Loss allowance for doubtful receivables	(10,453)	-
Other property-related costs	(4,272)	(3,963)
	<u>(24,531)</u>	<u>(13,111)</u>

Other property-related costs mainly relate to insurance, utilities, security expenses and other expenses.

(c) Included in finance costs were interest expenses, amortisation of debt-related transaction costs from borrowings and lease charges recognised. The higher finance costs resulted from higher interest rates sustained throughout 1H 2024, as compared with progressive increments in 1H 2023 and higher rates entered for refinanced loans in 2023.

(d) Increase in Manager's performance fee was mainly due to higher net property income.

(e) These relate to the net realised and unrealised gains/(losses) arising from the unwinding of interest rate swaps and foreign currency forward contracts entered into by the Group for hedging purposes. The interest rate swaps unwound were in connection with the relevant debt repayments using the net proceeds from the divestment of Intellicentre Campus.

(f) Other trust expenses were lower mainly due to the higher foreign exchange gains. Loss allowance of \$0.5 million was made for the uncollected coupon income.

(g) Share of results of a joint venture does not affect Keppel DC REIT's distributable income and has been adjusted in full in net tax and other adjustments (refer to Note j). Prior year losses arose mainly from the depreciation of the network assets held by M1 Network Private Limited (NetCo). Cumulative share of losses of the joint venture has been capped at the REIT's cost of investment in the joint venture of \$1.0 million.

For share of NetCo's other comprehensive income, refer to Statement of Comprehensive Income.

(h) The gain arising from the divestment relates to Intellicentre Campus.

(i) Tax expenses comprise (a) tax in relation to the taxable income that are not accorded full tax transparency treatment, (b) tax expenses of the Group's overseas properties, and (c) net deferred tax expenses recognised on tax depreciation, tax losses carried forward and fair value changes in investment properties.

Higher tax expenses were due to withholding tax obligation on capital gains on divestment of Intellicentre Campus.

(j) Included in the net tax and other adjustments were the following:

	1H 2024 \$'000	1H 2023 \$'000
Trustee's fees	231	232
Rental income adjustment on a straight-line basis	(408)	(1,490)
Amortisation of capitalised transaction costs	458	312
Foreign exchange (gains)/losses	(494)	613
Deferred tax (credit)/expense	(5,036)	4,573
Net change in fair value of financial assets at fair value through profit or loss (FVTPL)	176	184
Management fees paid and payable in Units	2,451	2,796
Share of results of a joint venture	-	2,404
Gain on divestment of investment property (net of withholding tax)	(17,065)	-
Other net adjustments	(12,107)	1,253
<b>Net tax and other adjustments</b>	<u>(31,794)</u>	<u>10,877</u>

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### Reference (2024 and 2023) (cont'd):

- (j) Included in other net adjustments were temporary differences of dividends and distributions (including remaining undistributed amounts of \$5.6m in relation to the higher variable rent arising from the settlement sum of the DXC Dispute), lease charges, other non-taxable income and non-deductible expenses.
- (k) Lower DI in 1H 2024 was mainly due to loss allowance made for the receivables from the Guangdong data centres, higher finance costs as well as the depreciation of foreign currencies against SGD. These were partially offset by the higher variable rent arising from the settlement sum (net of related expenses and GST) received relating to the DXC Dispute which will be distributed in two equal tranches on a half-yearly basis for FY2024, as well as positive reversions and escalations. Net transaction proceeds from the divestment and subscription into the AU DC Note have been used to repay bank borrowings.
- (l) The DPU was computed based on DI (Note k) after the deduction of Capex Reserves which has been set aside.

Keppel DC REIT declares distributions on a half-yearly basis. For the financial period from 1 January to 30 June 2024, eligible Unitholders will receive a distribution of 4.549 cents per Unit.

### Consolidated Earnings Per Unit and Distribution Per Unit

	1H 2024	1H 2023
<b><u>Earnings per Unit (EPU)</u></b>		
<b>EPU (basic and diluted) (cents)</b>	<b>6.54</b>	4.68
Weighted average number of Units <sup>1</sup>	<b>1,722,548,859</b>	1,719,863,052
Profit after tax <sup>2</sup> (\$'000)	<b>112,672</b>	80,434
<b><u>Distribution per Unit (DPU)</u></b>		
<b>DPU<sup>3</sup> (cents)</b>	<b>4.549</b>	5.051
Total number of Units in issue at end of period	<b>1,723,190,603</b>	1,720,506,951
Income available for distribution to Unitholders (\$'000)	<b>80,878</b>	91,311

#### Notes:

- 1 The weighted average number of Units was based on the issued Units during the financial period in review.
- 2 This excludes the non-controlling interests' profit and loss after tax for the period.
- 3 DPU is computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2024

	1H 2024 \$'000	1H 2023 \$'000	+ / (-) %
<b>Profit after tax</b>	<b>114,641</b>	<b>82,018</b>	<b>39.8</b>
<b>Other comprehensive income</b>			
Movement in hedging reserve	3,675	1,198	>100.0
Share of movement in hedging reserve of a joint venture	-	(6,204)	(100.0)
Realisation of net currency translation differences upon divestment of investment property	7,581	-	Nm
Foreign currency translation movement	5,764	(7,416)	Nm
<b>Total other comprehensive income/(loss)</b>	<b>17,020</b>	<b>(12,422)</b>	<b>Nm</b>
<b>Total comprehensive income</b>	<b>131,661</b>	<b>69,596</b>	<b>89.2</b>
<b>Attributable to:</b>			
Unitholders	129,693	68,020	90.7
Non-controlling interests	1,968	1,576	24.9
	<b>131,661</b>	<b>69,596</b>	<b>89.2</b>

#### Note:

Other comprehensive income items relate to (i) the fair value changes of the mark-to-market derivatives as a result of interest rate swaps entered into by the Group and by the joint venture, and (ii) the movement in foreign currency transaction reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### CONDENSED BALANCE SHEETS AS AT 30 JUNE 2024

	Note	Group			Trust			Reference
		30-Jun-24 \$'000	31-Dec-23 \$'000	+ / (-) %	30-Jun-24 \$'000	31-Dec-23 \$'000	+ / (-) %	
<b>Non-current assets</b>								
Investment properties	4	3,559,593	3,655,932	(2.6)	532,044	530,837	0.2	(a)
Investment in subsidiaries		-	-	-	2,337,067	2,268,228	3.0	(b)
Loans to subsidiaries		-	-	-	267,003	307,378	(13.1)	(b)
Investment in a joint venture	5	-	-	-	-	-	-	(c)
Notes receivables		159,097	79,073	>100.0	77,188	79,073	(2.4)	(d)
Trade and other receivables		16,917	18,330	(7.7)	-	-	-	(e)
Derivative financial assets		29,649	29,174	1.6	3,192	2,724	17.2	(f)
Deposits		5,598	13,486	(58.5)	-	-	-	(g)
Deferred tax assets		717	1,124	(36.2)	-	-	-	(h)
<b>Total non-current assets</b>		<b>3,771,571</b>	<b>3,797,119</b>	<b>(0.7)</b>	<b>3,216,494</b>	<b>3,188,240</b>	<b>0.9</b>	
<b>Current assets</b>								
Notes receivables		3,667	3,487	5.2	3,667	3,487	5.2	(d)
Trade and other receivables		49,842	53,868	(7.5)	7,723	12,746	(39.4)	(e)
Derivative financial assets		381	2,344	(83.7)	381	2,030	(81.2)	(f)
Cash and cash equivalents		164,334	149,733	9.8	75,252	71,191	5.7	
<b>Total current assets</b>		<b>218,224</b>	<b>209,432</b>	<b>4.2</b>	<b>87,023</b>	<b>89,454</b>	<b>(2.7)</b>	
<b>TOTAL ASSETS</b>		<b>3,989,795</b>	<b>4,006,551</b>	<b>(0.4)</b>	<b>3,303,517</b>	<b>3,277,694</b>	<b>0.8</b>	
<b>Current liabilities</b>								
Loans from subsidiaries		-	-	-	103,161	59,351	73.8	(i)
Loans and borrowings	6	116,238	72,477	60.4	-	-	-	(j)
Trade and other payables		51,902	70,249	(26.1)	79,245	83,000	(4.5)	(k)
Derivative financial liabilities		539	148	>100.0	539	148	>100.0	(f)
Provision for taxation		18,634	5,740	>100.0	949	763	24.4	(l)
<b>Total current liabilities</b>		<b>187,313</b>	<b>148,614</b>	<b>26.0</b>	<b>183,894</b>	<b>143,262</b>	<b>28.4</b>	
<b>Non-current liabilities</b>								
Loans from subsidiaries		-	-	-	1,166,952	1,265,869	(7.8)	(i)
Loans and borrowings	6	1,302,932	1,408,259	(7.5)	8,254	8,137	1.4	(j)
Derivative financial liabilities		5,359	9,029	(40.6)	21	45	(53.3)	(f)
Deferred tax liabilities		81,467	86,688	(6.0)	15,163	15,012	1.0	(h)
<b>Total non-current liabilities</b>		<b>1,389,758</b>	<b>1,503,976</b>	<b>(7.6)</b>	<b>1,190,390</b>	<b>1,289,063</b>	<b>(7.7)</b>	
<b>TOTAL LIABILITIES</b>		<b>1,577,071</b>	<b>1,652,590</b>	<b>(4.6)</b>	<b>1,374,284</b>	<b>1,432,325</b>	<b>(4.1)</b>	
<b>NET ASSETS</b>		<b>2,412,724</b>	<b>2,353,961</b>	<b>2.5</b>	<b>1,929,233</b>	<b>1,845,369</b>	<b>4.5</b>	
<b>Represented by:</b>								
Unitholders' funds	7	2,369,306	2,310,980	2.5	1,929,233	1,845,369	4.5	
Non-controlling interests		43,418	42,981	1.0	-	-	-	(m)
		<b>2,412,724</b>	<b>2,353,961</b>	<b>2.5</b>	<b>1,929,233</b>	<b>1,845,369</b>	<b>4.5</b>	
<b>Net asset value per Unit (\$)</b>		<b>1.37</b>	<b>1.34</b>	<b>2.2</b>	<b>1.12</b>	<b>1.07</b>	<b>4.7</b>	(n)
<b>Aggregate leverage /</b>		<b>35.8</b>	<b>37.4</b>	<b>(160bps)</b>	<b>Nm</b>	<b>Nm</b>	<b>Nm</b>	(o)
<b>Deposited properties (%)</b>								



## KEPPEL DC REIT AND ITS SUBSIDIARIES

### Reference:

#### Net Asset Value (NAV) / Net Tangible Asset (NTA) Per Unit

	Group	
	As at 30 Jun 24	As at 31 Dec 23
NAV <sup>1</sup> per Unit <sup>2</sup> (\$)	1.37	1.34
Adjusted NAV <sup>1</sup> per unit <sup>2</sup> (excluding the distributable amount)	1.33	1.30
NTA <sup>1</sup> per Unit <sup>2</sup> (\$)	1.37	1.34
Adjusted NTA <sup>1</sup> per unit <sup>2</sup> (excluding the distributable amount)	1.33	1.30

1 This excludes the non-controlling interests' share of net asset value / net tangible asset.

2 The NAV per Unit and the NTA per Unit were computed based on the issued Units at the end of the financial period.

### Balance sheet analysis

(a) Included in the investment properties were leases of \$13.0 million (2023: \$13.0 million) capitalised at the present value of the lease payments for investment properties with option to renew or extend.

<u>Investment Properties</u>	<u>Location</u>	<u>Leasehold expiring / Freehold</u>	<u>As at 30 Jun 24 (\$'000)</u>	<u>As at 31 Dec 23 (\$'000)</u>
KDC SGP 1	Singapore	30 Sept 2055 <sup>^</sup>	348,923	347,837
KDC SGP 2	Singapore	31 July 2051	183,122	183,000
KDC SGP 3	Singapore	31 Jan 2052	328,873	325,700
KDC SGP 4	Singapore	30 June 2050	460,153	458,300
KDC SGP 5	Singapore	31 Aug 2050 <sup>*</sup>	410,940	410,484
DC1	Singapore	31 July 2044	289,718	289,500
Gore Hill DC	Australia	Freehold	202,327	198,563
Intellicentre Campus	Australia	Freehold	-	113,401
Guangdong DC 1	China	17 Jan 2067	130,620	131,110
Guangdong DC 2	China	17 Jan 2067	130,620	131,110
Guangdong DC 3	China	17 Jan 2067	12,017	12,062
Basis Bay DC	Malaysia	Freehold	16,738	16,720
Kelsterbach DC	Germany	Freehold	82,378	82,030
maincubes DC	Germany	Freehold	165,049	164,351
KDC DUB 1	Ireland	31 Dec 2998	159,756	157,637
KDC DUB 2	Ireland	31 Dec 2997	144,681	145,157
Milan DC	Italy	Freehold	59,218	58,968
Almere DC	The Netherlands	Freehold	159,479	158,804
Amsterdam DC	The Netherlands	Freehold	43,370	43,058
Eindhoven DC	The Netherlands	Freehold	54,454	54,224
Cardiff DC	UK	Freehold	33,573	32,959
GV7 DC	UK	28 Sept 2183	57,505	56,453
London DC	UK	Freehold	86,079	84,504
			<u>3,559,593</u>	<u>3,655,932</u>

<sup>^</sup> Include option to renew for 30 years

<sup>\*</sup> Include offer to extend for a further term of 9 years

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### Balance sheet analysis (cont'd)

(b) These relate to the investments in subsidiaries as well as interest-bearing and quasi-equity loans to subsidiaries.

In 1H 2024, Keppel DC REIT incorporated a wholly-owned subsidiary<sup>1</sup> in Japan, being KDCR Tokyo 1 TMK with a paid up capital of JPY100,000. The principal activity is investment in real estate properties.

(c) These relate to the investment in a joint venture and share of post-acquisition reserves, which mainly consists of mark-to-market gains from an interest rate swap, partially offset by depreciation of the network assets.

(d) These relate to debt securities subscribed from (i) a joint venture (NetCo) and (ii) Macquarie Data Centres Group Pty Ltd.

(e) Included in trade and other receivables were accrued rental revenue from the clients.

(f) These mainly relate to the fair value of the foreign currency forward contracts entered into in relation to the income from overseas investment properties, and the fair value of interest rate swaps entered into by the Group for hedging purposes.

(g) Deposits relate to amount paid to the vendor in relation to Guangdong DC 3 facilities and equipment. Part of these deposits have been used to reduce payables to the vendor for the building shell.

(h) These relate to the net deferred tax assets/liabilities recognised in different tax jurisdictions that arose on tax depreciation, tax losses carried forward and fair value changes in certain investment properties.

(i) These relate to loans from subsidiaries. The lower balances as at 30 June 2024 were mainly due to repayment of borrowings.

(j) These relate to external borrowings of \$1,408.4 million, lease liabilities pertaining to a land rent option and an extension offer, and capitalised debt-related transaction costs. The lower external borrowings as at 30 June 2024 were mainly due to the repayment of borrowings to maintain an efficient capital management.

(k) Included in trade and other payables were trade creditors, accrued liabilities and deferred revenue.

(l) Included in income tax provision were income tax accrued for the Group and provision of withholding tax expense in relation to the income received from the Group's overseas investments.

(m) This relates to the non-controlling interests' share of net assets.

(n) This excludes the non-controlling interests' share of net assets.

(o) Aggregate leverage relates to the \$1,408.4 million external borrowings drawn down and deferred payment as a percentage over deposited properties which refers to the value of the Group's total assets based on the latest valuation defined in the property fund guidelines in the Code on Collective Investment Schemes issued by MAS, without considering lease liabilities pertaining to the land rent option and extension offer.

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<sup>1</sup> Disclosed pursuant to Rule 706A of the Listing Manual of the SGX-ST.

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS FOR THE HALF YEAR ENDED 30 JUNE 2024

<b>GROUP (2024)</b>	Note	<b>Foreign Currency</b>		<b>Hedging Reserve</b>	<b>Other Reserve</b>	<b>Accumulated Profits</b>	<b>Unitholders' Funds</b>	<b>Non- Controlling Interests</b>	<b>Total</b>	
		<b>Units in Issue</b>	<b>Translation Reserve</b>							
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>At 1 January 2024</b>		1,991,446	(57,752)	38,387	(95,751)	434,650	2,310,980	42,981	2,353,961	
<b>Operations</b>										
Profit after tax for the period		-	-	-	-	112,672	112,672	1,969	114,641	
<b>Net increase in net assets resulting from operations</b>		-	-	-	-	<b>112,672</b>	<b>112,672</b>	<b>1,969</b>	<b>114,641</b>	
<b>Other comprehensive income</b>										
Movement in hedging reserve	1	-	-	<b>3,675</b>	-	-	<b>3,675</b>	-	<b>3,675</b>	
Realisation of net currency translation differences upon divestment of investment property		-	<b>7,581</b>	-	-	-	<b>7,581</b>	-	<b>7,581</b>	
Foreign currency translation movement	1	-	<b>5,765</b>	-	-	-	<b>5,765</b>	<b>(1)</b>	<b>5,764</b>	
<b>Net increase in other comprehensive income</b>		-	<b>13,346</b>	<b>3,675</b>	-	-	<b>17,021</b>	<b>(1)</b>	<b>17,020</b>	
<b>Unitholders' transactions</b>										
Distributions to Unitholders		(11,792)	-	-	-	(62,781)	(74,573)	-	(74,573)	
Payment of management fees in Units		3,206	-	-	-	-	3,206	-	3,206	
<b>Net decrease in net assets resulting from Unitholders' transactions</b>		<b>(8,586)</b>	-	-	-	<b>(62,781)</b>	<b>(71,367)</b>	-	<b>(71,367)</b>	
Dividends paid to non- controlling interests		-	-	-	-	-	-	(1,531)	(1,531)	
<b>At 30 June 2024</b>		<b>1,982,860</b>	<b>(44,406)</b>	<b>42,062</b>	<b>(95,751)</b>	<b>484,541</b>	<b>2,369,306</b>	<b>43,418</b>	<b>2,412,724</b>	

**Note:**

- 1 Other comprehensive income items relate to (i) the fair value changes of the mark-to-market derivatives as a result of interest rate swaps entered into by the Group, and (ii) the movement in foreign currency translation reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

**KEPPEL DC REIT AND ITS SUBSIDIARIES**

**CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

<b>GROUP (2023)</b>	<b>Note</b>	<b>Units in Issue \$'000</b>	<b>Foreign Currency Translation Reserve \$'000</b>	<b>Hedging Reserve \$'000</b>	<b>Other Reserve \$'000</b>	<b>Accumulated Profits \$'000</b>	<b>Unitholders' Funds \$'000</b>	<b>Non- Controlling Interests \$'000</b>	<b>Total \$'000</b>
<b>At 1 January 2023</b>		2,026,265	(50,177)	82,245	(95,751)	451,536	2,414,118	42,800	2,456,918
<b>Operations</b>									
Profit after tax for the period		-	-	-	-	80,434	80,434	1,584	82,018
<b>Net increase in net assets resulting from operations</b>		-	-	-	-	<b>80,434</b>	<b>80,434</b>	<b>1,584</b>	<b>82,018</b>
<b>Other comprehensive income</b>									
Movement in hedging reserve	1	-	-	1,198	-	-	1,198	-	1,198
Share of movement in hedging reserve of a joint venture	1	-	-	(6,204)	-	-	(6,204)	-	(6,204)
Foreign currency translation movement	1	-	(7,408)	-	-	-	(7,408)	(8)	(7,416)
<b>Net decrease in other comprehensive income</b>		-	<b>(7,408)</b>	<b>(5,006)</b>	-	-	<b>(12,414)</b>	<b>(8)</b>	<b>(12,422)</b>
<b>Unitholders' transactions</b>									
Distributions to Unitholders		(21,157)	-	-	-	(67,611)	(88,768)	-	(88,768)
Payment of management fees in Units		3,498	-	-	-	-	3,498	-	3,498
<b>Net decrease in net assets resulting from Unitholders' transactions</b>		<b>(17,659)</b>	-	-	-	<b>(67,611)</b>	<b>(85,270)</b>	-	<b>(85,270)</b>
Capital reduction of non- controlling interests		-	-	-	-	-	-	(60)	(60)
Dividends paid to non- controlling interests		-	-	-	-	-	-	(1,456)	(1,456)
<b>At 30 June 2023</b>		<b>2,008,606</b>	<b>(57,585)</b>	<b>77,239</b>	<b>(95,751)</b>	<b>464,359</b>	<b>2,396,868</b>	<b>42,860</b>	<b>2,439,728</b>

**Note:**

- 1 Other comprehensive income relate to the fair value changes of the cash flow hedges as a result of interest rate swaps entered into by the Group and the movement in foreign currency translation reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

**KEPPEL DC REIT AND ITS SUBSIDIARIES**

**CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)  
FOR THE HALF YEAR ENDED 30 JUNE 2024**

<u>TRUST (2024)</u>	Note	<u>Unit in Issue</u> \$'000	<u>Other Reserve</u> \$'000	<u>Accumulated Profits</u> \$'000	<u>Unitholders' Funds</u> \$'000
At 1 January 2024		1,991,446	(95,751)	(50,326)	1,845,369
<b>Operations</b>					
Profit after tax for the period		-	-	155,231	155,231
<b>Net increase in net assets resulting from operations</b>		-	-	<b>155,231</b>	<b>155,231</b>
<b>Unitholders' transactions</b>					
Distribution to Unitholders		(11,792)	-	(62,781)	(74,573)
Payment of management fees in Units		3,206	-	-	3,206
<b>Net decrease in net assets resulting from Unitholders' transactions</b>		<b>(8,586)</b>	<b>-</b>	<b>(62,781)</b>	<b>(71,367)</b>
At 30 June 2024		<b>1,982,860</b>	<b>(95,751)</b>	<b>42,124</b>	<b>1,929,233</b>

<u>TRUST (2023)</u>	Note	<u>Unit in Issue</u> \$'000	<u>Other Reserve</u> \$'000	<u>Accumulated Profits</u> \$'000	<u>Unitholders' Funds</u> \$'000
At 1 January 2023		2,026,265	(95,751)	17,329	1,947,843
<b>Operations</b>					
Profit after tax for the period		-	-	51,138	51,138
<b>Net increase in net assets resulting from operations</b>		<b>-</b>	<b>-</b>	<b>51,138</b>	<b>51,138</b>
<b>Unitholders' transactions</b>					
Distribution to Unitholders		(21,157)	-	(67,611)	(88,768)
Payment of management fees in Units		3,498	-	-	3,498
<b>Net decrease in net assets resulting from Unitholders' transactions</b>		<b>(17,659)</b>	<b>-</b>	<b>(67,611)</b>	<b>(85,270)</b>
At 30 June 2023		<b>2,008,606</b>	<b>(95,751)</b>	<b>856</b>	<b>1,913,711</b>

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2024

	1H 2024 \$'000	1H 2023 \$'000
<b>Operating activities</b>		
Profit after tax	114,641	82,018
Adjustments for:		
Tax expenses	14,950	7,811
Finance income	(5,492)	(5,549)
Finance costs	25,907	22,715
Gain on divestment of investment property	(31,648)	-
Loss allowance for doubtful receivables	10,946	-
Share of result of a joint venture	-	2,404
Net change in fair value of derivatives	1,930	5,272
Net change in fair value of financial assets at FVTPL	176	184
Management fees payable in Units	2,451	2,796
Unrealised currency translation differences	370	(266)
	<b>134,231</b>	<b>117,385</b>
Changes in working capital:		
- Trade and other receivables	(5,124)	(9,871)
- Trade and other payables	(10,184)	(3,224)
<b>Cash generated from operations</b>	<b>118,923</b>	<b>104,290</b>
Net tax paid	(7,247)	(4,751)
<b>Net cash generated from operating activities</b>	<b>111,676</b>	<b>99,539</b>
<b>Cash flows from investing activities</b>		
Net proceeds from divestment of investment property and investment in notes (Note A)	75,088	-
Capital expenditures on investment properties	(14,499)	(12,832)
Coupon received from notes receivables	3,796	3,922
Repayment of notes receivables	1,704	1,578
<b>Net cash generated from/(used in) investing activities</b>	<b>66,089</b>	<b>(7,332)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	67,624	153,429
Capital reduction of a non-controlling interest	-	(60)
Payment of financing transaction costs	-	(249)
Repayment of borrowings	(136,123)	(183,659)
Finance costs paid	(24,700)	(21,931)
Distributions paid to Unitholders	(74,573)	(88,768)
Dividends paid to non-controlling interests	(1,531)	(1,456)
<b>Net cash used in financing activities</b>	<b>(169,303)</b>	<b>(142,694)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,462</b>	<b>(50,487)</b>
Cash and cash equivalents at beginning of period	149,733	190,399
Effects of exchange rate fluctuations on cash held	684	(198)
<b>Cash and cash equivalents at end of period</b>	<b>158,879</b>	<b>139,714</b>

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents have excluded bank deposits pledged of S\$5,455,000 (2023: nil) under power purchase agreements with unrelated corporations for renewable power.

#### Note A – Net proceeds from divestment of investment property and investment in notes

In June 2024, Keppel DC REIT completed the divestment of Intellicentre Campus and subscribed for an Australian Data Centre Note (AU DC Note). As part of the transaction, the subscription for the AU DC Note was net settled by using these divestment proceeds.

## **KEPPEL DC REIT AND ITS SUBSIDIARIES**

### **NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

#### Cash flow analysis (1H 2024 vs 1H 2023)

Net cash generated from operating activities for 1H 2024 was \$111.7 million, \$12.2 million higher than the \$99.5 million for the corresponding period last year. This was mainly due to higher operational cash flow.

Net cash generated from investing activities for 1H 2024 was \$66.1 million, comprising net proceeds from divestment of Intellicentre Campus and subscription into AU DC Note, coupon received and repayment of notes receivables from NetCo, partially offset by capital expenditures. Net cash used in investing activities for the corresponding period last year was \$7.3 million, comprising mainly capital expenditures, partially offset by coupon received and repayment of notes receivables from NetCo.

The Group recorded net cash used in financing activities of \$169.3 million in 1H 2024 as compared to net cash used in financing activities of \$142.7 million for the corresponding period last year. Net cash used in both 1H 2024 and 1H 2023 were mainly from net repayment of borrowings, distributions paid to Unitholders and finance costs paid.

## **KEPPEL DC REIT AND ITS SUBSIDIARIES**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

#### **1 GENERAL**

Keppel DC REIT is a Singapore-domiciled real estate investment trust constituted by the trust deed dated 17 March 2011 (as amended) (the "Trust Deed") between Keppel DC REIT Management Pte. Ltd. and AEP Investment Management Pte. Ltd., together as Trustee-Managers.

Pursuant to the Deed of Appointment and Retirement dated 24 October 2014, the Trustee-Managers were replaced by Keppel DC REIT Management Pte. Ltd. (the "Manager"). Meanwhile, Perpetual (Asia) Limited (the "Trustee") was appointed as the trustee of the Trust on 24 October 2014.

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 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 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 and 16 Collyer Quay #07-01, Singapore 049318 respectively.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 December 2014 and was included under the Central Provident Fund ("CPF") Investment Scheme on 12 December 2014.

The principal activity of the Trust is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centres purposes, as well as real estate and assets necessary to support the digital economy.

#### **2 MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of Preparation**

This condensed consolidated interim financial statements for the half year ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 Interim Financial Reporting. This condensed interim financial statements do not include all the disclosures included in the Group's financial report. Accordingly, this report should be read in conjunction with the Group's Annual Report for the financial year ended 31 December 2023 and any public announcements made by Keppel DC REIT 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 followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2023, except for the adoption of new and revised standards effective as of 1 January 2024.

The adoption of these new and revised SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s effective as of 1 January 2024 did not have any significant impact on the condensed consolidated financial statements of the Group.

##### **2.3 Material Accounting Estimates and Judgements**

In the process of applying the Group's accounting policies, there was no instance of application of judgements with significant updates since the audited financial statements as at 31 December 2023 and this is not expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and with significant updates since the audited financial statements as at 31 December 2023 are disclosed in Note 9 Fair Value of Assets and Liabilities



## KEPPEL DC REIT AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

#### 3 SEASONAL OPERATIONS

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

#### 4 INVESTMENT PROPERTIES

	Group	
	30-Jun-24	31-Dec-23
	\$'000	\$'000
At 1 January	3,655,932	3,639,453
Divestment of investment property <sup>(a)</sup>	(115,544)	-
Additions <sup>(b)</sup>	210	-
Capital expenditure	8,199	33,436
Net change in fair value <sup>(c)</sup>	-	(25,572)
Currency translation differences	10,796	8,615
At 30 June 2024 / 31 December 2023	<u>3,559,593</u>	<u>3,655,932</u>

(a) On 24 June 2024, Keppel DC REIT divested Intellicentre Campus for a consideration of approximately \$156.4 million. The Group recognised a divestment gain of \$31.6 million.

(b) The additions include transaction-related costs and any costs other than capital expenditures capitalised as part of the investment properties.

(c) For the period ended 30 June 2024, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2023 taking into account progress payments and capitalised expenditures made during the six-month period.

#### 5 INVESTMENT IN A JOINT VENTURE

	Group	
	30-Jun-24	31-Dec-23
	\$'000	\$'000
Equity investment at cost	1,000	1,000
Share of reserves	(1,000)	(1,000)
	<u>-</u>	<u>-</u>

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture, is as follows:

	Group	
	30-Jun-24	31-Dec-23
	\$'000	\$'000
At 1 January	-	26,475
Share of results for the year	-	(8,284)
Share of movement in fair value of cash flow hedges	-	(18,191)
At 30 June 2024 / 31 December 2023	<u>-</u>	<u>-</u>

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

#### 6 LOANS AND BORROWINGS

	Group	
	30-Jun-24 \$'000	31-Dec-23 \$'000
<b><u>Unsecured borrowings<sup>1</sup></u></b>		
Amount repayable within one year	116,238	72,477
Amount repayable after one year	1,292,198	1,398,147
	1,408,436	1,470,624
<b>Total borrowings</b>	<b>1,408,436</b>	<b>1,470,624</b>
Capitalised transactions costs of debt financing	(2,379)	(2,836)
<b><u>Lease liabilities</u></b>		
After one year	13,113	12,948
<b>Total loans and borrowings</b>	<b>1,419,170</b>	<b>1,480,736</b>

#### Note:

- 1 Keppel DC REIT has unsecured borrowings of \$572.4 million (2023: \$662.4 million) and \$489.5 million (2023: \$462.8 million) and \$346.5 million (2023: \$345.4 million) under its term loan facilities, revolving credit facilities and \$2.0 billion Multicurrency Debt Issuance Programme respectively.

As at 30 June 2024, the Group had total borrowings of approximately \$1,408.4 million and unutilised facilities of approximately \$577.6 million to meet its future potential obligations. The all-in average annualised interest rate for borrowings was 3.5% per annum for the financial period ended then.

#### 7 UNITHOLDERS' FUNDS

##### Units in Issue

GROUP AND TRUST	1 Jan 24 to 30 Jun 24	1 Jan 23 to 31 Dec 23
	No. of Units	No. of Units
Issued Units as at beginning of period	1,721,429,811	1,718,650,015
Management fees paid in Units	1,760,792	2,779,796
<b>Issued Units as at end of period</b>	<b>1,723,190,603</b>	<b>1,721,429,811</b>

##### Total number of issued Units

Keppel DC REIT did not hold any treasury Units as at 30 June 2024 and 31 December 2023.

	Group	
	As at 30 Jun 24	As at 31 Dec 23
<b>Total number of issued Units</b>	<b>1,723,190,603</b>	<b>1,721,429,811</b>

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

#### 8 RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, whether directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions or vice-versa, or where the Group and the party are subject to common control or with a Unitholder that has significant influence. Other than disclosed elsewhere in the financial statements, the following are significant transactions with related parties on terms agreed between the parties.

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Fixed rental income from a related corporation	16,090	15,662
Variable rental income from a related corporation	59,694	43,879
Management fees to a related corporation	(13,758)	(13,551)
Acquisition and development management fees to a related corporation	1,019	–
Divestment fees to a related corporation	782	–
Facility management fees to a related corporation	(3,429)	(2,863)
Support services fee to a related corporation	(293)	(296)
Interest income from a joint venture	3,771	3,987

#### 9 FAIR VALUE OF ASSETS AND LIABILITIES

##### Determination of fair values

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

##### *Investment properties*

External, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, value the Group's investment properties portfolio annually. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental revenue of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual rents.

Valuations reflect, when appropriate, the type of clients in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or contract renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

##### *Non-derivative financial liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of expected future principal and interest cash flows, where the discount rate is computed from the market rate of interest at the reporting date.

##### *Other financial assets and liabilities*

The carrying amounts of financial assets and financial liabilities with a maturity of less than one period (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

The carrying amounts of the Trust's interest-bearing amounts owing by subsidiaries are assumed to approximate their fair values because of the short period to maturity.

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

#### 9 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

##### Fair value hierarchy

The table below analyses fair value measurements for financial assets, financial liabilities and non-financial assets carried at fair value. The different levels are defined as follows:

*Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

*Level 2:* inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

*Level 3:* unobservable inputs for the asset or liability.

##### Assets and liabilities carried at fair value

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>				
<b>30 June 2024</b>				
Derivative financial assets	–	30,030	–	30,030
Investment properties	–	–	3,559,593	3,559,593
	–	30,030	3,559,593	3,589,623
Derivative financial liabilities	–	(5,898)	–	(5,898)
<b>31 December 2023</b>				
Derivative financial assets	–	31,518	–	31,518
Investment properties	–	–	3,655,932	3,655,932
	–	31,518	3,655,932	3,687,450
Derivative financial liabilities	–	(9,177)	–	(9,177)
<b>Trust</b>				
<b>30 June 2024</b>				
Derivative financial assets	–	3,573	–	3,573
Investment properties	–	–	532,044	532,044
	–	3,573	532,044	535,617
Derivative financial liabilities	–	(560)	–	(560)
<b>31 December 2023</b>				
Derivative financial assets	–	4,754	–	4,754
Investment properties	–	–	530,837	530,837
	–	4,754	530,837	535,591
Derivative financial liabilities	–	(193)	–	(193)

There were no transfers between levels of the fair value hierarchy for the Group in the first half ended 30 June 2024.

Movement in Level 3 fair value of investment property for the financial period is as shown in Note 4.

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

#### 9 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

##### Assets and liabilities carried at fair value (cont'd)

###### Level 3 fair values

The following table shows the valuation techniques and the significant unobservable inputs were considered in the determination of fair value as at 31 December 2023.

Management has assessed that the inputs and assumptions considered by the independent valuers in their valuation techniques based on the latest valuations such as occupancy rate, cashflows, capitalisation rate and discount rate, remains appropriate and reflect the current market conditions. A full revaluation of the Group's investment properties will be performed for the financial year ending 31 December 2024, in line with the Property Fund Guidelines on annual valuation.

<u>Valuation method</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
<b>Asia Pacific</b>		
Capitalisation approach	Capitalisation rate: 4.75% to 7.75%	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 7.00% to 10.50%	The estimated fair value varies inversely against the discount rate and terminal yield rate.
	Terminal yield rate: 6.00% to 8.50%	
<b>Europe</b>		
Capitalisation approach	Capitalisation rate: 3.85% to 15.54%	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 5.75% to 8.34%	The estimated fair value varies inversely against the discount rate and terminal yield rate.
	Terminal yield rate: 4.50% to 8.00%	

##### Fair value

The basis for fair value measurement of financial assets and liabilities is set out above. The carrying amounts of other financial assets and liabilities approximate their fair values.

The Group carries its investment properties at fair value with changes in fair value being recognised in profit and loss account, determined annually by independent professional valuers based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Factors taken into consideration in this assessment included the Group's high portfolio occupancy with a long weighted average lease expiry. The Group's tenant portfolio is underpinned by large established companies from diversified sectors. Additionally, data centres are a resilient asset class that supports mission critical operations. Data centre demand is expected to remain strong underpinned by the growth of the digital economy and continued cloud and technological adoption.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2024

10 SEGMENTAL INFORMATION

<u>By type of asset class (\$'000)</u>	1H 2024			Total
	Colocation	Fully-fitted	Shell and core	
Gross revenue	100,458	38,083	18,639	157,180
Net property income	87,976	27,408	17,265	132,649
Finance income	9	731	230	970
Finance costs	(8,234)	(9,393)	(6,707)	(24,334)
Net change in fair value of financial assets at FVTPL	-	-	(176)	(176)
<b>Reportable segment profit before tax</b>	<b>78,767</b>	<b>17,829</b>	<b>41,723</b>	<b>138,319</b>
<b>Unallocated amounts:</b>				
- Finance income				4,522
- Finance costs				(1,573)
- Other corporate expenses:				(11,677)
<b>Profit before tax</b>				<b>129,591</b>
<u>By type of asset class (\$'000)</u>	As at 30-Jun-24			Total
	Colocation	Fully-fitted	Shell and core	
<b>Segment assets</b>	2,191,650	973,556	585,915	3,751,121
Other unallocated amounts				238,674
<b>Consolidated assets</b>				<b>3,989,795</b>
<b>Segment liabilities</b>	564,293	534,453	391,574	1,490,320
Other unallocated amounts				86,751
<b>Consolidated liabilities</b>				<b>1,577,071</b>
<b>Other segment items:</b>				
Capital expenditures / Additions	8,010	-	189	8,199

<u>By type of asset class (\$'000)</u>	1H 2023			Total
	Colocation	Fully-fitted	Shell and core	
Gross revenue	83,324	37,920	19,220	140,464
Net property income	72,086	37,482	17,785	127,353
Finance income	163	607	69	839
Finance costs	(7,590)	(8,702)	(5,360)	(21,652)
Net change in fair value of financial assets at FVTPL	-	-	(184)	(184)
<b>Reportable segment profit before tax</b>	<b>65,263</b>	<b>27,516</b>	<b>11,994</b>	<b>104,773</b>
<b>Unallocated amounts:</b>				
- Finance income				4,710
- Finance costs				(1,063)
- Other corporate expenses:				(18,591)
<b>Profit before tax</b>				<b>89,829</b>
<u>By type of asset class (\$'000)</u>	As at 31-Dec-23			Total
	Colocation	Fully-fitted	Shell and core	
<b>Segment assets</b>	2,179,773	985,357	680,963	3,846,093
Other unallocated amounts				160,458
<b>Consolidated assets</b>				<b>4,006,551</b>
<b>Segment liabilities</b>	587,494	560,511	416,647	1,564,652
Other unallocated amounts				87,938
<b>Consolidated liabilities</b>				<b>1,652,590</b>
<b>Other segment items:</b>				
Capital expenditures / Additions	24,814	6,977	1,645	33,436

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

#### 10 SEGMENTAL INFORMATION (CONT'D)

##### By geographical area

	1H 2024	1H 2023
<u>Gross Revenue</u>	\$'000	\$'000
- Singapore	87,893	71,965
- Australia	11,294	11,504
- China	11,856	13,356
- Ireland	17,795	16,251
- Germany	10,140	8,698
- The Netherlands	8,004	7,784
- Other countries	10,198	10,906
<b>Total gross revenue</b>	<b>157,180</b>	<b>140,464</b>

##### Major Customers

Revenue of \$74.8 million (1H 2023: \$59.0 million) were derived from a single client from Singapore (1H 2023: Singapore).

	As at 30 Jun 24	As at 31 Dec 23
<u>Investment Properties</u>	\$'000	\$'000
- Singapore	2,021,729	2,014,821
- Australia	202,327	311,964
- China	273,257	274,282
- Ireland	304,436	302,794
- Germany	247,427	246,381
- The Netherlands	257,303	256,086
- Other countries	253,114	249,604
<b>Total value of investment properties</b>	<b>3,559,593</b>	<b>3,655,932</b>

#### 11 SUBSEQUENT EVENT

On 11 July 2024, Keppel DC REIT entered into an agreement to acquire a 98.47% effective interest in Tokyo Data Centre 1 for a purchase consideration of JPY 23.0 billion.

On 26 July 2024, the Manager declared a distribution of 4.549 cents per Unit for the period from 1 January 2024 to 30 June 2024.

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2024

#### A. AUDIT

Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by the auditors.

#### B. AUDITOR'S REPORT

Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

#### C. REVIEW OF PERFORMANCE

Review of the Performance between 2024 and 2023 results

##### 1H 2024 vs 1H 2023

Gross rental income for 1H 2024 was \$154.7 million, an increase of \$16.7 million or 12.1% from 1H 2023 of \$138.0 million. This was mainly due higher variable rent arising from the settlement sum (net of related expenses and GST) received relating to the DXC Dispute, as well as positive reversions and escalations.

Property operating expenses for 1H 2024 was \$24.5 million, an increase of \$11.4 million or 87.1% from 1H 2023 of \$13.1 million. This was mainly due to loss allowance made for the receivables from the Guangdong data centres.

Net property income of \$132.6 million for 1H 2024 was \$5.3 million or 4.2% higher than 1H 2023.

Profit after tax for 1H 2024 was \$114.6 million, an increase of \$32.6 million or 39.8% as compared to 1H 2023 of \$82.0 million. This was mainly due to gain on divestment of investment property, higher variable rent arising from the settlement sum received relating to the DXC Dispute and net higher contributions from the portfolio, partially offset by loss allowance made, higher tax expenses and higher finance costs.



## KEPPEL DC REIT AND ITS SUBSIDIARIES

### OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2024

#### D. PROSPECTS

A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The World Bank projects that global growth will stabilise at 2.6% this year. Global risks remain tilted to the downside, including escalating geopolitical tensions and high interest rates. Global inflation is projected to moderate and average 3.5% this year.<sup>1</sup>

The strong momentum of investments into data centres is expected to continue this year fuelled by institutional investments and strong underlying fundamentals. The reliance on data centre facilities and digital infrastructure for business, commerce and communication continues to grow on the back of demand to power new-age technologies such as generative artificial intelligence, streaming services, digital applications, Internet of Things and e-commerce platforms.<sup>2</sup>

Keppel DC REIT is well-positioned to capitalise on the robust growth of the data centre industry. Overall, the operating performance of Keppel DC REIT's portfolio is expected to remain strong, underpinned by high occupancy and positive reversions. Looking ahead, the Manager remains focused on enhancing its portfolio through strategic acquisitions, portfolio optimisation and proactive asset management, ensuring sustainable value creation for its stakeholders.

#### E. RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigates 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.

##### **Liquidity risk**

The Manager manages Keppel DC 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. Consideration has been given to funding and expense requirements.

##### **Credit risk**

Credit risk assessments of prospective counterparties (including clients) are done prior to entering into contractual arrangements, using credit, financial and other information from credit agencies and other reliable sources. Updates are performed when sectorial or geographical conditions or conditions specific to the counterparty indicate potential deterioration.

##### **Currency risk**

The Group's foreign currency risk relates mainly to its exposure from its investments in Australia, China, Europe and Malaysia, and the distributable income and interest income from progressive payments related to such foreign investments. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The Manager monitors the Group's foreign currency exposure on an on-going basis and continue to manage its exposure to adverse movements in foreign currency exchange rates through financial instruments.

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<sup>1</sup> Global Economic Prospects, The World Bank, June 2024

<sup>2</sup> CBRE 2024 Global Data Center Investor Intentions Survey Report, June 2024

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2024

#### E. RISK FACTORS AND RISK MANAGEMENT (CONT'D)

##### Operational risk

Measures have been put in place to ensure the sustainability of net property income. These measures include steps taken to discuss on early renewals with clients, manage expenses, actively monitor contractual payments from clients and continuously evaluate the Group's counterparties.

In addition, the Manager also performs an annual review of the adequacy and appropriateness of insurance coverage, continuously reviews disaster and pandemic business continuity plans and modifies them, when necessary. The Manager manages such risks through multiple layers of redundancy and back-up systems supported by detailed operational procedures and maintenance programmes. However, the Manager notes that no system of risk management can provide absolute assurance against all potential risks.

##### Competition risk

The Manager actively manages the properties and grow strong relationships with its clients by providing value-added property-related services. Through such active asset management and enhancements, the Manager seeks to maintain high client retention and occupancy levels and achieve rental and income growth.

The Manager will work with the facility managers (where applicable) to actively manage (i) contract and colocation renewals and (ii) new contracts and colocation arrangements to maintain high client retention levels and minimise vacancy periods. The Manager also intends to leverage on its relationship with existing data centre clients as well as data centre brokers to secure new clients for the Group's data centre facilities.

##### Cybersecurity risk

The Manager recognises the increasing and ever present threats to cybersecurity in today's digital economy. To address data security risks, the Manager actively works with facility managers to ensure that cyber security governance structures and technology are aligned with leading industry standards. The Manager remains committed to ensure that data security and potential cybersecurity threats are managed in a proactive manner, in order to secure and protect our data and assets.

##### Climate risk

The effects of climate change are increasingly apparent globally and gaining attention from countries to corporates. Understanding and addressing climate-related impacts is crucial to ensuring the business remains sustainable and resilient. In this regard, the Group is focused on strengthening the portfolio (covering all significant colocation assets) and operational capabilities against climate change risks, as well as assessing potential opportunities the Group can capitalise on as the world endeavours to transit to a low-carbon economy.

The Taskforce on Climate-related Financial Disclosures (TCFD) has classified climate-related risks into two categories – physical risks and transition risks.

Firstly, physical risks that arise from changes in the climate can be event driven or a result of longer-term shifts. The Manager continues to maintain an appropriate level of insurance and schedule regular maintenance to ensure the resilience and durability of the building and equipment, in response to risks such as extreme precipitation and weather.

Secondly, transition risks are risks associated with societal and economic shifts in market preferences, norms and technology towards a low-carbon economy. Governments globally have been taking steps such as increasing price of carbon and imposing stricter building regulations. Examples of mitigating responses include optimising building energy consumption through the adoption of energy-efficient equipment, technologies and sustainable building designs, as well as being fully compliant with current regulations with most properties being green certified with high standards of environmental performance.

To bolster the resilience of the Group's portfolio and operations, the Manager continues to evolve its approach to ensure resilience over such climate-related risks. The Manager with the support and guidance of the Environmental, Social and Governance (ESG) Board Committee, reviews the ESG strategy, roadmaps and targets, which includes climate-related targets on emissions and energy, as well as climate change adaptation. The Manager will continue to consider and integrate ESG factors in the Group's strategy formulation and business operations and growth.

**KEPPEL DC REIT AND ITS SUBSIDIARIES**

**OTHER INFORMATION  
FOR THE HALF YEAR ENDED 30 JUNE 2024**

**F. DISTRIBUTIONS**

**(a) Current Financial Period reported on**

Any distribution recommended for the current financial period reported on?

Name of distribution:	<u>22nd</u> Distribution for the period from 1 January to 30 June 2024
Distribution type:	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
Distribution rate:	Distribution of 4.549 cents per Unit for the period from 1 January to 30 June 2024, comprising: (a) Taxable Income – 2.637 cents per Unit (b) Tax-exempt Income – 0.905 cents per Unit (c) Capital Distribution – 1.007 cents per Unit
Distribution amount (\$'000):	78,388
Tax rate:	<p>(a) <u>Taxable Income Distribution:</u></p> <p>Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual Unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.</p> <p>Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt.</p> <p>Subject to meeting certain conditions, qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p>(b) <u>Tax-exempt Income Distribution</u></p> <p>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.</p> <p>(c) <u>Capital Distribution</u></p> <p>Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel DC REIT Units, the amount of capital distribution will be applied to reduce the cost base of their Keppel DC REIT Units for Singapore income tax purposes.</p>

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2024

#### (b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Name of distribution:	20 <sup>th</sup> Distribution for the period from 1 January to 30 June 2023
Distribution type:	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
Distribution rate:	Distribution of 5.051 cents per Unit for the period from 1 January to 30 June 2023, comprising: (a) Taxable Income – 2.017 cents per Unit (b) Tax-exempt Income – 1.924 cents per Unit (c) Capital Distribution – 1.110 cents per Unit
Distribution amount (\$'000):	86,903
Tax rate:	<p>(a) <u>Taxable Income Distribution:</u></p> <p>Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual Unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.</p> <p>Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt.</p> <p>Subject to meeting certain conditions, qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p>(b) <u>Tax-exempt Income Distribution</u></p> <p>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.</p> <p>(c) <u>Capital Distribution</u></p> <p>Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel DC REIT Units, the amount of capital distribution will be applied to reduce the cost base of their Keppel DC REIT Units for Singapore income tax purposes.</p>

#### (c) Record date

The Transfer Books and Register of Unitholders of Keppel DC REIT for the 22<sup>th</sup> Distribution will be closed at 5.00 p.m. on 5 August 2024 for the purposes of determining each Unitholder's entitlement to the REIT's distribution.

#### (d) Date payable

The date the distribution is payable: 23 September 2024

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2024

#### G. DISTRIBUTION STATEMENT

If no distribution has been declared / recommended, a statement to that effect.

Other than as disclosed in Paragraph F - Distributions, no distribution has been declared / recommended.

#### H. INTERESTED PERSON TRANSACTIONS

Name of Interested Persons	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	1H 2024 \$'000	1H 2024 \$'000
<b>Temasek Holdings Group</b>		
- Rental income	9,278	-
- Recovery of expenses	434	-
<b>Keppel Ltd. and its subsidiaries</b>		
- Variable rental income	57,993	-
- Facility management and property management fees	4,480	-
- Management fees	13,759	-
- Acquisition and development management fees	1,019	-
- Divestment fees	782	-
- Support services fees	267	-
<b>Perpetual (Asia) Limited</b>		
- Trustee fees	231	-

Keppel DC REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

#### I. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

## KEPPEL DC REIT AND ITS SUBSIDIARIES

### OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2024

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this announcement 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, 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 DC REIT (“Unitholders”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC 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 announcement. None of the Manager, the trustee of Keppel DC 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 announcement or its contents or otherwise arising in connection with this announcement. 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 DC 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 DC REIT Management Pte. Ltd.**  
**(Company Registration Number: 199508930C)**  
**As Manager of Keppel DC REIT**

Chiam Yee Sheng / Darren Tan

Company Secretaries  
26 July 2024

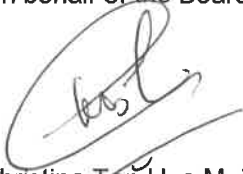
**KEPPEL DC REIT AND ITS SUBSIDIARIES**

**OTHER INFORMATION  
FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONFIRMATION BY THE BOARD  
Pursuant to Rule 705(5) of the Listing Manual**

We, Christina Tan Hua Mui and Yeo Siew Eng, being two Directors of Keppel DC REIT Management Pte. Ltd. (the "Company"), as manager of Keppel DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Keppel DC REIT for the financial period from 1 January 2024 to 30 June 2024 to be false or misleading in any material respects.

On behalf of the Board,



Christina Tan Hua Mui  
Chairman



Yeo Siew Eng  
Director

26 July 2024