

**KEPPEL DC REIT
FINANCIAL STATEMENTS ANNOUNCEMENT**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025**

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KEPPEL DC REIT AND ITS SUBSIDIARIES

SUMMARY OF KEPPEL DC REIT RESULTS

	1H 2025 \$'000	1H 2024 \$'000	+/(-) %
Gross Revenue	211,309	157,180	34.4
Property Expenses	(28,496)	(24,531)	16.2
Net Property Income	182,813	132,649	37.8
Finance Income	8,004	5,492	45.7
Finance Costs	(24,544)	(25,907)	(5.3)
Distributable Income (DI) to Unitholders ¹	127,128	80,878	57.2
Distribution per Unit (DPU) (cents) ²	5.133	4.549	12.8
Annualised Distribution Yield (%) ³	4.41	5.05	

Notes:

- 1 After the deduction of related expenses and GST from the settlement sum relating to the dispute between Keppel DC Singapore 1 Ltd. and its client (the "dispute at KDC SGP 1"), the related DI of approximately \$11.2 million were distributed equally over two tranches on a half-yearly basis for FY 2024.
- 2 Computed based on DI after setting aside both Capex Reserves and potential upfront land premium relating to KDC SGP 7 and KDC SGP 8 (KDC SGP 7 & 8 ULP Sinking Fund).
- 3 Annualised distribution yields were computed based on closing unit price of \$2.330 and \$1.800 per Unit as at 30 June 2025 and 30 June 2024 respectively.

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

Distribution	25 th Distribution Distribution for the period from 1 January to 30 June 2025	
Distribution type	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution	
Distribution rate		
SGX Counter Name	Keppel DC Reit	Keppel DC Reit A
Stock code	AJBU	X1JU
Period	1 January 2025 to 30 June 2025	3 February 2025 to 30 June 2025
(a) Taxable Income	(a) 2.145 cents per Unit	(a) 1.791 cents per Unit
(b) Tax-exempt income	(b) 1.672 cents per Unit	(b) 1.344 cents per Unit
(c) Capital Distribution	(c) 1.316 cents per Unit	(c) 1.072 cents per Unit
Distribution amount (\$'000)	113,729	1,711
Record Date	4 August 2025	
Payment Date	15 September 2025	

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 March 2025, Keppel DC REIT completed the divestment of 100% freehold interest in Kelsterbach Data Centre (Kelsterbach DC) at an agreed value of EUR 50.0 million.

As at 30 June 2025, the REIT has a portfolio size of approximately \$5.0 billion. The portfolio comprises 24 strategically located data centres in Singapore, Australia, China, Japan, 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)	Keppel DC Singapore 7	(KDC SGP 7)
7)	Keppel DC Singapore 8	(KDC SGP 8)
8)	DC1	(DC1)
9)	Gore Hill Data Centre	(Gore Hill DC)
10)	Guangdong Data Centre 1	(Guangdong DC 1)
11)	Guangdong Data Centre 2	(Guangdong DC 2)
12)	Guangdong Data Centre 3 ¹	(Guangdong DC 3)
13)	Tokyo Data Centre 1	(Tokyo DC 1)
14)	Basis Bay Data Centre	(Basis Bay DC)

Europe

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

The notes below shall be applicable to the relevant paragraphs:

- FY – Refers to the full year from 1 January to 31 December 2025 and the corresponding period of the preceding year.
- 1H – Refers to the first half from 1 January to 30 June 2025 and the corresponding period of the preceding year.
- Nm – Not meaningful

¹ 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 2025

	1H 2025 \$'000	1H 2024 \$'000	+/(-) %	Reference
Gross rental income	208,911	154,711	35.0	(a)
Other income	2,398	2,469	(2.9)	
Gross Revenue	211,309	157,180	34.4	
Property operating expenses	(28,496)	(24,531)	16.2	(b)
Net Property Income	182,813	132,649	37.8	
Finance income	8,004	5,492	45.7	(c)
Finance costs	(24,544)	(25,907)	(5.3)	(c)
Trustees' fees	(333)	(272)	22.4	
Manager's base fee	(12,517)	(9,216)	35.8	(d)
Manager's performance fee	(5,608)	(4,542)	23.5	(d)
Net gains on derivatives	159	1,699	(90.6)	(e)
Other trust expenses	(7,841)	(1,960)	>100.0	(f)
Profit before divestment of investment property	140,133	97,943	43.1	
Gain on divestment of investment property	10,465	31,648	(66.9)	(g)
Profit before tax	150,598	129,591	16.2	
Tax expenses	(9,798)	(14,950)	(34.5)	(h)
Profit after tax	140,800	114,641	22.8	
Attributable to:				
Unitholders	138,149	112,672	22.6	
Non-controlling interests	2,651	1,969	34.6	
	140,800	114,641	22.8	
Earnings per Unit (cents)				
- basic and diluted	6.15	6.54	(6.0)	
<u>Distribution Statement</u>				
Profit after tax attributable to Unitholders	138,149	112,672	22.6	
Net tax and other adjustments	(11,021)	(31,794)	(65.3)	(i)
Income available for distribution	127,128	80,878	57.2	(j)
Distribution per Unit (cents)	5.133	4.549	12.8	(k)

KEPPEL DC REIT AND ITS SUBSIDIARIES

Reference (2025 and 2024):

- (a) In 1H 2025, gross rental income was higher mainly due to the acquisitions of KDC SGP 7, KDC SGP 8 and Tokyo DC 1 in 2024, as well as higher variable rent from contract renewals and escalations.

This was partially offset by the lower rental contribution due to the divestment of Intellicentre Campus and Kelsterbach DC, as well as one-off variable rent from the settlement sum related to the dispute at KDC SGP 1 in 1H 2024.

- (b) The following were included in property operating expenses:

	1H 2025 \$'000	1H 2024 \$'000
Property-related taxes	(3,254)	(2,044)
Facility management and related costs	(9,538)	(6,761)
Repairs and maintenance	(1,219)	(1,001)
Loss allowance for doubtful receivables	(10,503)	(10,453)
Other property-related costs	(3,982)	(4,272)
	<u>(28,496)</u>	<u>(24,531)</u>

Other property-related costs mainly relate to net power costs, insurance, security costs and other relevant costs at the property.

- (c) In 1H 2025, finance income increased due to the coupon income from Australia Data Centre Note (AU DC Note).

Included in finance costs were interest expenses, amortisation of transaction costs from borrowings and lease charges recognised. The lower finance costs resulted from lower interest rates sustained throughout 1H 2025 and interest savings from loan repayments partially offset by new loans in 2024 for acquisitions.

- (d) Relates to Manager's base fees and performance fees, as well as asset management fees to Keppel Japan Ltd. Increase were mainly due to full period contributions from KDC SGP 7, KDC SGP 8 and Tokyo DC 1, as well as higher variable rent from contract renewals and escalations.

- (e) These relate to the net gains mainly on the foreign currency forward contracts entered into by the Group for hedging purposes.

- (f) Other trust expenses were higher mainly due to loss allowances made for Guangdong DCs' value added tax, as well as higher unrealised foreign exchange losses.

- (g) These accounting gains arose from the divestments of Kelsterbach DC and Intellicentre Campus during 1H 2025 and 1H 2024 respectively.

- (h) Tax expenses comprise (a) tax on 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.

Lower tax expenses in 1H 2025 due to absence of capital gains tax from divestment of Intellicentre Campus in 1H 2024.

KEPPEL DC REIT AND ITS SUBSIDIARIES

Reference (2025 and 2024) (cont'd):

(i) Included in the net tax and other adjustments (net of non-controlling interests) were the following:

	1H 2025 \$'000	1H 2024 \$'000
Trustee's fees	278	231
Rental income adjustment on a straight-line basis	(1,547)	(408)
Amortisation of capitalised transaction costs	620	458
Foreign exchange losses/(gains)	487	(494)
Deferred tax expense/(credit)	2,413	(5,036)
Net change in fair value of financial assets at fair value through profit or loss (FVTPL)	–	176
Management fees paid and payable in Units	4,553	2,451
Income support (net of tax)	6,529	–
Gain on divestment of investment property (net of withholding tax) ¹	(10,465)	(17,065)
Other net adjustments	(13,889)	(12,107)
Net tax and other adjustments	(11,021)	(31,794)

¹These relate to the adjustments of the accounting gains on the divestments for Kelsterbach DC in 1H 2025 and Intellicentre Campus DC in 1H 2024. Refer to **CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** on the use of the net divestment proceeds.

Other net adjustments largely comprise (i) timing differences in the dividends and distributions by subsidiaries and (ii) undistributed amounts of S\$5.6 million relating to the higher variable rent from the favourable settlement of the dispute at KDC SGP 1 which were distributed in 2H 2024.

(j) Higher DI in 1H 2025 were mainly due to contribution from the acquisitions of KDC SGP 7, KDC SGP 8 and Tokyo DC 1, higher variable rent arising from contract renewals and escalations, higher finance income and lower finance costs.

These were partially offset by the divestment of Kelsterbach DC and Intellicentre Campus, as well as lower variable rent arising from the settlement sum related to the dispute at KDC SGP 1.

(k) The DPU was computed based on DI (Note j) after the deduction of both Capex Reserves and an amount to partially settle for the upfront land premium relating to the potential extension of land lease for KDC SGP 7 & 8 (KDC SGP 7 & 8 ULP Sinking Fund) which have been set aside.

Keppel DC REIT declares distributions on a half-yearly basis. Eligible Unitholders under SGX stock counter "Keppel DC Reit" will receive a distribution of 5.133 cents per Unit for the period from 1 January 2025 to 30 June 2025.

For the Sponsor Subscription Units issued under SGX counter "Keppel DC Reit A", the Sponsor will receive a distribution of 4.207 cents per Unit per the period from 3 February 2025 to 30 June 2025.

Consolidated Earnings Per Unit and Distribution Per Unit

	1H 2025	1H 2024
Earnings per Unit (EPU)		
EPU (basic and diluted) (cents)	6.15	6.54
Weighted average number of Units ¹	2,246,624,780	1,722,548,859
Profit after tax ² (\$'000)	138,149	112,672
Distribution per Unit (DPU)		
DPU³ (cents)	5.133	4.549
Total number of Units in issue at end of period	2,256,305,384	1,723,190,603
Income available for distribution to Unitholders (\$'000)	127,128	80,878

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 setting aside both Capex Reserves and KDC SGP 7 & 8 ULP Sinking Fund.

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2025

	1H 2025 \$'000	1H 2024 \$'000	+/(-) %
Profit after tax	140,800	114,641	22.8
Other comprehensive income			
Movement in hedging reserve	(8,628)	3,675	Nm
Realisation of net currency translation differences upon divestment of investment property	–	7,581	(100.0)
Foreign currency translation movement	(8,356)	5,764	Nm
Total other comprehensive (loss)/income	(16,984)	17,020	Nm
Total comprehensive income	123,816	131,661	(6.0)
Attributable to:			
Unitholders	121,221	129,693	(6.5)
Non-controlling interests	2,595	1,968	31.9
	123,816	131,661	(6.0)

Note:

Other comprehensive income items relate to (i) the fair value changes of interest rate swaps entered into by the Group and (ii) the movement in foreign currency transaction reserve arising 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 2025

		<u>Group</u>			<u>Trust</u>			
		30-Jun-25 \$'000	31-Dec-24 \$'000	+/(-) %	30-Jun-25 \$'000	31-Dec-24 \$'000	+/(-) %	Reference
Non-current assets	Note							
Investment properties	3	4,883,512	4,904,007	(0.4)	525,947	524,772	0.2	(a)
Investment in subsidiaries		-	-	-	2,966,411	3,015,294	(1.6)	(b)
Loans to subsidiaries		-	-	-	546,390	514,832	6.1	(b)
Investment in a joint venture		-	-	-	-	-	-	(c)
Notes receivables		148,660	155,293	(4.3)	73,177	75,237	(2.7)	(d)
Trade and other receivables		14,548	16,526	(12.0)	-	-	-	(e)
Derivative financial assets		9,682	15,006	(35.5)	43	2,050	(97.9)	(f)
Deposits		594	619	(4.0)	-	-	-	(g)
Deferred tax assets		7,170	4,054	76.9	-	-	-	(h)
Total non-current assets		5,064,166	5,095,505	(0.6)	4,111,968	4,132,185	(0.5)	
Current assets								
Loans to subsidiaries		-	-	-	40,468	71,651	(43.5)	(b)
Notes receivables		4,011	3,836	4.6	4,011	3,836	4.6	(d)
Trade and other receivables		104,030	106,372	(2.2)	22,505	5,253	>100.0	(e)
Derivative financial assets		842	4,309	(80.5)	325	1,124	(71.1)	(f)
Cash and cash equivalents		250,802	316,691	(20.8)	110,212	119,648	(7.9)	
		359,685	431,208	(16.6)	177,521	201,512	(11.9)	
Investment property held for sale		16,530	16,520	0.1	-	-	-	(i)
Total current assets		376,215	447,728	(16.0)	177,521	201,512	(11.9)	
TOTAL ASSETS		5,440,381	5,543,233	(1.9)	4,289,489	4,333,697	(1.0)	
Current liabilities								
Loans from subsidiaries		-	-	-	73,245	64,043	14.4	(j)
Loans and borrowings	4	94,258	87,331	7.9	8,448	8,372	0.9	(k)
Trade and other payables		102,406	287,355	(64.4)	15,914	95,529	(83.3)	(l)
Derivative financial liabilities		873	456	91.4	639	196	>100.0	(f)
Provision for taxation		10,360	11,615	(10.8)	2,527	1,229	>100.0	(m)
Total current liabilities		207,897	386,757	(46.2)	100,773	169,369	(40.5)	
Non-current liabilities								
Loans from subsidiaries		-	-	-	1,259,557	1,353,916	(7.0)	(j)
Loans and borrowings	4	1,492,952	1,628,137	(8.3)	-	-	-	(k)
Derivative financial liabilities		9,781	8,664	12.9	299	6	>100.0	(f)
Deferred tax liabilities		99,281	92,727	7.1	16,218	16,218	-	(h)
Total non-current liabilities		1,602,014	1,729,528	(7.4)	1,276,074	1,370,140	(6.9)	
TOTAL LIABILITIES		1,809,911	2,116,285	(14.5)	1,376,847	1,539,509	(10.6)	
NET ASSETS		3,630,470	3,426,948	5.9	2,912,642	2,794,188	4.2	
Represented by:								
Unitholders' funds	5	3,575,111	3,372,016	6.0	2,912,642	2,794,188	4.2	
Non-controlling interests		55,359	54,932	0.8	-	-	-	(n)
		3,630,470	3,426,948	5.9	2,912,642	2,794,188	4.2	
Net asset value per Unit (\$)		1.58	1.53	3.3	1.29	1.26	2.4	(o)
Aggregate leverage /								
Deposited properties (%)		30.0	31.5	(150bps)	Nm	Nm	Nm	(p)

KEPPEL DC REIT AND ITS SUBSIDIARIES

Reference:

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

	Group	
	As at 30 Jun 25	As at 31 Dec 24
NAV¹ per Unit² (\$)	1.58	1.53
Adjusted NAV ¹ per unit ² (excluding the distributable amount)	1.53	1.52
NTA¹ per Unit² (\$)	1.58	1.53
Adjusted NTA ¹ per unit ² (excluding the distributable amount)	1.53	1.52

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 \$13.3 million (2024: \$29.2 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 25 (\$'000)</u>	<u>As at 31 Dec 24 (\$'000)</u>
KDC SGP 1	Singapore	30 Sept 2055 [^]	340,297	339,772
KDC SGP 2	Singapore	31 July 2051	185,649	185,000
KDC SGP 3	Singapore	31 Jan 2052	416,366	412,000
KDC SGP 4	Singapore	30 June 2050	512,390	510,000
KDC SGP 5	Singapore	31 Aug 2050 [*]	492,666	492,196
KDC SGP 7	Singapore	15 July 2040	540,667	536,226
KDC SGP 8	Singapore	15 July 2040	503,401	498,657
DC1	Singapore	31 July 2044	290,700	290,700
Gore Hill DC	Australia	Freehold	177,831	188,299
Guangdong DC 1	China	17 Jan 2067	125,510	130,760
Guangdong DC 2	China	17 Jan 2067	125,510	130,760
Guangdong DC 3	China	17 Jan 2067	11,547	12,030
Tokyo DC 1	Japan	Freehold	215,136	213,960
Kelsterbach DC	Germany	Freehold	–	55,041
maincubes DC	Germany	Freehold	174,030	167,662
KDC DUB 1	Ireland	31 Dec 2998	165,870	155,949
KDC DUB 2	Ireland	31 Dec 2997	153,188	146,634
Milan DC	Italy	Freehold	59,475	57,299
Almere DC	The Netherlands	Freehold	161,603	155,525
Amsterdam DC	The Netherlands	Freehold	42,662	40,928
Eindhoven DC	The Netherlands	Freehold	39,406	37,964
Cardiff DC	UK	Freehold	27,107	26,570
GV7 DC	UK	28 Sept 2183	38,227	37,470
London DC	UK	Freehold	84,274	82,605
			4,883,512	4,904,007

[^] Included an option to renew for 30 years

^{*} Included an 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.

On 10 April 2025, Datacentre One Pte. Ltd., a wholly-owned subsidiary of Keppel DC REIT which owns DC1, has been converted to a limited liability partnership, referred to as Datacentre One LLP, in accordance with Section 21 of the Limited Liability Partnerships Act 2005 of Singapore.

- (c) These relate to the investment in a joint venture (NetCo) and share of post-acquisition reserves, which mainly consists of depreciation of the network assets.
- (d) These relate to subscriptions for debt securities issued by (i) 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 relate to the fair value of the foreign currency forward contracts entered into to hedge 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) This relates to Basis Bay DC being held for sale following the sale and purchase agreement on 31 December 2024.
- (j) These relate to loans from subsidiaries. The lower balances as at 30 June 2025 were mainly due to net repayment of borrowings.
- (k) These relate to external borrowings of \$1,578.6 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 2025 were mainly due to the net repayment of borrowings to maintain an efficient capital structure.
- (l) Included in trade and other payables were trade creditors, accrued liabilities and deferred revenue.
- (m) 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.
- (n) This relates to the non-controlling interests' share of net assets.
- (o) This excludes the non-controlling interests' share of net assets.
- (p) Aggregate leverage relates to the \$1,578.6 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.

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS FOR THE HALF YEAR ENDED 30 JUNE 2025

GROUP (2025)	Note	Units in Issue \$'000	Foreign Currency Translation Reserve \$'000	Hedging Reserve \$'000	Other Reserve \$'000	Accumulated Profits \$'000	Unitholders' Funds \$'000	Non- Controlling Interests \$'000	Total \$'000
At 1 January 2025		2,944,483	(58,791)	26,900	(95,751)	555,175	3,372,016	54,932	3,426,948
Operations									
Profit after tax for the period		-	-	-	-	138,149	138,149	2,651	140,800
Net increase in net assets resulting from operations		-	-	-	-	138,149	138,149	2,651	140,800
Other comprehensive income									
Movement in hedging reserve	1	-	-	(8,628)	-	-	(8,628)	-	(8,628)
Foreign currency translation movement	1	-	(8,300)	-	-	-	(8,300)	(56)	(8,356)
Net decrease in other comprehensive income		-	(8,300)	(8,628)	-	-	(16,928)	(56)	(16,984)
Unitholders' transactions									
Net increase in net assets resulting from Unitholders' contribution ²		85,847	-	-	-	-	85,847	-	85,847
Distributions to Unitholders		-	-	-	-	(18,091)	(18,091)	-	(18,091)
Payment of management fees in Units		14,118	-	-	-	-	14,118	-	14,118
Net increase in net assets resulting from Unitholders' transactions		99,965	-	-	-	(18,091)	81,874	-	81,874
Dividends paid to non- controlling interests		-	-	-	-	-	-	(2,168)	(2,168)
At 30 June 2025		3,044,448	(67,091)	18,272	(95,751)	675,233	3,575,111	55,359	3,630,470

Note:

- Other comprehensive income items relate to (i) the fair value changes of interest rate swaps entered into by the Group, and (ii) the movement in foreign currency translation reserve arising from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.
- Included in the net increase in net assets resulting from Unitholders' contribution were \$85.0 million Sponsor Subscription Units and \$0.8 million adjusted into the Unitholder's funds for other uses (Refer to Usage of proceeds of Equity Fund Raising in **Consolidated Statement of Cash Flows**).

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D) FOR THE HALF YEAR ENDED 30 JUNE 2025

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

Note:

- 1 Other comprehensive income items relate to (i) the fair value changes of interest rate swaps entered into by the Group, and (ii) the movement in foreign currency translation reserve arising 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 2025

<u>TRUST (2025)</u>	<u>Note</u>	<u>Unit in Issue</u> \$'000	<u>Other Reserve</u> \$'000	<u>Accumulated Profits</u> \$'000	<u>Unitholders' Funds</u> \$'000
At 1 January 2025		2,944,483	(95,751)	(54,544)	2,794,188
Operations					
Profit after tax for the period		-	-	36,580	36,580
Net increase in net assets resulting from operations		-	-	36,580	36,580
Unitholders' transactions					
Net increase in net assets resulting from Unitholders' contribution ¹		85,847	-	-	85,847
Distribution to Unitholders		-	-	(18,091)	(18,091)
Payment of management fees in Units		14,118	-	-	14,118
Net decrease in net assets resulting from Unitholders' transactions		99,965	-	(18,091)	81,874
At 30 June 2025		3,044,448	(95,751)	(36,055)	2,912,642

<u>TRUST (2024)</u>	<u>Note</u>	<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
Operations					
Profit after tax for the period		-	-	155,231	155,231
Net increase in net assets resulting from operations		-	-	155,231	155,231
Unitholders' transactions					
Distribution to Unitholders		(11,792)	-	(62,781)	(74,573)
Payment of management fees in Units		3,206	-	-	3,206
Net decrease in net assets resulting from Unitholders' transactions		(8,586)	-	(62,781)	(71,367)
At 30 June 2024		1,982,860	(95,751)	42,124	1,929,233

Note:

- 1 Included in the net increase in net assets resulting from Unitholders' contribution were \$85.0 million Sponsor Subscription Units and \$0.8 million adjusted into the Unitholder's funds for other uses (Refer to Usage of proceeds of Equity Fund Raising in **Consolidated Statement of Cash Flows**).

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2025

	1H 2025 \$'000	1H 2024 \$'000
Operating activities		
Profit after tax	140,800	114,641
Adjustments for:		
Tax expenses	9,798	14,950
Finance income	(8,004)	(5,492)
Finance costs	24,544	25,907
Gain on divestment of investment property	(10,465)	(31,648)
Loss allowance for doubtful receivables	14,948	10,946
Net change in fair value of derivatives	1,857	1,930
Net change in fair value of financial assets at FVTPL	—	176
Management fees payable in Units	4,553	2,451
Unrealised currency translation differences	2,014	370
	180,045	134,231
Changes in working capital:		
- Trade and other receivables	(15,522)	(5,124)
- Trade and other payables	(40,799)	(10,184)
Cash generated from operations	123,724	118,923
Net tax paid	(8,093)	(7,247)
Net cash generated from operating activities	115,631	111,676
Cash flows from investing activities		
Acquisition of interests in investment properties (Note A)	(69,087)	—
Net proceeds from divestment of investment property and investment in notes (Note B)	65,116	75,088
Capital expenditures on investment properties	(18,072)	(14,499)
Coupon received from notes receivables	6,366	3,796
Repayment of notes receivables	1,884	1,704
Net cash (used in)/generated from investing activities	(13,793)	66,089
Cash flows from financing activities		
Proceeds from issue of units	85,000	—
Proceeds from borrowings	167,077	67,624
Payment of financing transaction costs	(1,810)	—
Repayment of borrowings	(288,570)	(136,123)
Finance costs paid	(22,802)	(24,700)
Distributions paid to Unitholders	(88,554)	(74,573)
Dividends paid to non-controlling interests	(2,168)	(1,531)
Payment of lease liabilities	(16,941)	—
Net cash used in financing activities	(168,768)	(169,303)
Net (decrease)/increase in cash and cash equivalents	(66,930)	8,462
Cash and cash equivalents at beginning of period	311,218	149,733
Effects of exchange rate fluctuations on cash held	839	684
Cash and cash equivalents at end of period	245,127	158,879

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents exclude pledged bank deposits of \$5.5 million (2024: \$5.3 million) to secure a guarantee in connection with the virtual power purchase agreements with unrelated corporations for renewable power and \$0.2 million (2024: \$0.2million) which is required to be maintained based on agreement with the bank.

Note A – Acquisition of interests in investment properties

In 1H 2025, Keppel DC REIT has released the retention sum for outstanding fit-out works to the sellers as settlement of part consideration for the acquisition of KDC SGP 8 and paid the remaining balance for the acquisition of 99.49% effective economic interest of KDC SGP 7 & 8.

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

In March 2025, Keppel DC REIT completed the divestment of Kelsterbach DC. The net divestment proceeds were used to repay bank borrowings.

In June 2024, Keppel DC REIT completed the divestment of Intellicentre Campus and subscribed for an AU DC Note. As part of the transaction, the subscription for the AU DC Note was net settled by using these divestment proceeds. The remaining proceeds were used to repay bank borrowings.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow analysis (1H 2025 vs 1H 2024)

Net cash generated from operating activities for 1H 2025 was \$115.6 million, \$3.9 million higher than the \$111.7 million for the corresponding period last year. This was mainly due to higher operational cash flow.

Net cash used in investing activities for 1H 2025 was \$13.8 million. This was mainly due to the settlement of remaining portion of the consideration for KDC SGP 7 & 8 and the divestment of Kelsterbach DC. Net cash generated from investing activities in 1H2024 was \$66.1 million. This was due to the divestment of Intellicentre Campus and the subscription into AU DC Note as well as capital expenditures incurred. This increase was partially offset by coupon received from AU DC Note.

KDC SGP 8 and capital expenditures, partially offset by coupon received and repayment of notes receivables from NetCo. Net cash generated from investing activities for the corresponding period last year 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.

The Group recorded net cash used in financing activities of \$168.8 million in 1H 2024 as compared to net cash used in financing activities of \$169.3 million for the corresponding period last year. Net cash generated from 1H 2025 was mainly from proceeds raised from the issuance of Units to Keppel DC Investment Holdings Pte. Ltd. and drawdown of borrowings. These were partially offset by the distributions paid to Unitholders, repayment of borrowings and finance costs. Net cash used in 1H 2024 was mainly from net repayment of borrowings, distributions paid to Unitholders and finance costs paid.

Usage of proceeds of the Equity Fund Raising (EFR)

Further to the announcement dated 3 February 2025 titled "Issue and Listing of 40,670,000 Sponsor Subscription Units in Keppel DC REIT Pursuant to the Sponsor Subscription", the Manager wishes to update that the proceeds raised have been fully utilised for its intended use to pare down bridging loan which was previously drawn to finance the acquisition of interests in KDC SGP 7 & 8.

Further to the announcement dated 24 January 2025 titled "Condensed Consolidated Financial Statements and Distribution Announcement for the Second Half and Full Year Ended 31 December 2024", (the Announcement), the Manager wishes to update that the remaining proceeds raised from the EFR have been fully utilised.

Intended Use	Amount allocated (as stated in the Announcements)	Reallocation of the use of Net Proceeds	Amount utilised as at 30 June 2025	Balance of Net Proceeds as at 30 June 2025
	\$'000	\$'000	\$'000	\$'000
To partially finance the acquisition of interests in KDC SGP 7 and KDC SGP 8	971,563	-	(971,563)	-
To fund debt repayment and/or capital expenditure and asset enhancement initiatives	16,700	3,662 ¹	(20,362)	-
Total Use of Net Proceeds	988,263	3,662	(991,925)	-
To pay for estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel DC REIT in connection with the EFR	13,017	(3,662) ¹	(9,355)	-
Total Use of Proceeds	1,001,280	-	(1,001,280)	-

Note:

- During the six-month ended 30 June 2025, approximately \$0.8 million of unutilised fund-raising costs has been adjusted into the Unitholder's funds for other uses.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

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 2025 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 2024 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 2024, except for the adoption of new and revised standards effective as of 1 January 2025.

The adoption of these new and revised SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s effective as of 1 January 2025 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 2024 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 2024 are disclosed in Note 8 Fair Value of Assets and Liabilities

3 SEASONAL OPERATIONS

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

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

4 INVESTMENT PROPERTIES

	Group	
	30-Jun-25 \$'000	31-Dec-24 \$'000
At 1 January	4,904,007	3,655,932
Acquisitions ^(a)	4,087	1,222,122
Additions ^(b)	901	23,869
Divestment ^(c)	(54,682)	(115,544)
Capital expenditures	18,062	28,409
Transfer to investment property held for sale	–	(16,520)
Net change in fair values ^(d)	–	119,095
Currency translation differences	11,137	(13,356)
At 30 June 2025 / 31 December 2024	4,883,512	4,904,007

(a) In 2024, Keppel DC REIT completed the acquisitions of 99.49% effective economic interest in KDC SGP 7 and KDC SGP 8 as well as Tokyo DC 1.

(b) Additions included transaction-related costs and any cost other than capital expenditures capitalised as part of the investment properties.

(c) On 24 March 2025, the Group divested Kelsterbach DC for a consideration of approximately \$70.6 million and recognised a divestment gain of \$10.5 million.

On 24 June 2024, the Group divested Intellicentre Campus for a consideration of approximately \$156.4 million and recognised a divestment gain of \$31.6 million.

(d) As at 30 June 2025, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2024 with adjustments including progress payments and capitalised expenditures made during the six-month period.

5 LOANS AND BORROWINGS

	Group	
	30-Jun-25 \$'000	31-Dec-24 \$'000
<u>Unsecured borrowings¹</u>		
Amount repayable within one year	85,810	77,133
Amount repayable after one year	1,492,834	1,606,775
	1,578,644	1,683,908
Total borrowings	1,578,644	1,683,908
Capitalised transactions costs of debt financing	(4,836)	(3,643)
<u>Lease liabilities</u>		
Within one year	8,448	10,198
After one year	4,954	25,005
Total loans and borrowings	1,587,210	1,715,468

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

5 LOANS AND BORROWINGS (CONT'D)

As at 30 June 2025, the Group had total borrowings of approximately \$1,578.6 million and unutilised facilities of approximately \$1,078.6 million. The all-in average annualised interest rate for borrowings was 3.0% per annum for the financial period ended then.

Interest Coverage Ratio (ICR)²

As at 30 June 2025, ICR for the trailing 12-month period ended 30 June 2025 was 5.9 times (31 December 2024: 5.3 times).

Sensitivity analysis for ICR² for 12-month period ended 30 June 2025

A 10% decrease in EBITDA will result in a decrease in ICR² from 5.9 times to 5.3 times.

An increase in interest rate of 100 basis points will result in an decrease in ICR² from 5.9 times to 4.4 times.

Note:

- 1 Keppel DC REIT has unsecured borrowings of \$517.3 million (2024: \$613.6 million) and \$589.4 million (2024: \$608.5 million), \$346.4 million (2024: \$337.0 million) and \$125.5 million (2024: \$124.8 million) under its term loan facilities, revolving credit facilities, \$2.0 billion Multicurrency Debt Issuance Programme and others including Tokutei Mokutei Kaisha bond respectively.
- 2 Computed by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by interest expense, borrowing-related fees and distributions on hybrid securities for the same period.

6 UNITHOLDERS' FUNDS

Units in Issue

GROUP AND TRUST	1 Jan 25 to 30 Jun 25	1 Jan 24 to 31 Dec 24
	No. of Units	No. of Units
Issued Units as at beginning of period	2,209,075,362	1,721,429,811
Management fees paid in Units	6,560,022	4,303,488
Issuance of placement Units	40,670,000	334,929,000
Issuance of preferential offering Units	—	148,413,063
Issued Units as at end of period	2,256,305,384	2,209,075,362

Total number of issued Units

Keppel DC REIT did not hold any treasury Units as at 30 June 2025 and 31 December 2024.

	Group	
	As at 30 Jun 25	As at 31 Dec 24
Total number of issued Units	2,256,305,384	2,209,075,362

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

7 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 2025 \$'000	1H 2024 \$'000
Fixed rental income from related corporations	26,539	16,090
Variable rental income from related corporations	110,008	59,694
Management base fees to related corporations	(12,517)	(9,216)
Management performance fees to a related corporation	(5,608)	(4,542)
Acquisition and development management fees to a related corporation	(167)	(1,019)
Divestment fees to a related corporation	(351)	(782)
Facility management fees to related corporations	(5,412)	(3,429)
Support services fee to a related corporation	–	(293)
Interest income from a joint venture	3,591	3,771

8 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 actually 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 2025

8 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
Group				
30 June 2025				
Derivative financial assets	–	10,524	–	10,524
Investment properties	–	–	4,883,512	4,883,512
Investment property held for sale	–	–	16,530	16,530
	–	10,524	4,900,042	4,910,566
Derivative financial liabilities	–	(10,654)	–	(10,654)
31 December 2024				
Derivative financial assets	–	19,315	–	19,315
Investment properties	–	–	4,904,007	4,904,007
Investment property held for sale	–	–	16,520	16,520
	–	19,315	4,920,527	4,939,842
Derivative financial liabilities	–	(9,120)	–	(9,120)
Trust				
30 June 2025				
Derivative financial assets	–	368	–	368
Investment properties	–	–	525,947	525,947
	–	368	525,947	526,315
Derivative financial liabilities	–	(938)	–	(938)
31 December 2024				
Derivative financial assets	–	3,174	–	3,174
Investment properties	–	–	524,772	524,772
	–	3,174	524,772	527,946
Derivative financial liabilities	–	(202)	–	(202)

There were no transfers between levels of the fair value hierarchy for the Group in the first half ended 30 June 2025.

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 2025

8 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

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

Level 2 fair value measurements

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

Level 3 fair values – Investment properties

The following table shows the valuation techniques and the significant unobservable inputs were considered in the determination of fair value as at 31 December 2024.

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 2025, in line with the Property Fund Guidelines on annual valuation.

Valuation method	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Asia Pacific		
Capitalisation approach	Capitalisation rate: 3.10% to 7.25%	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 2.80% to 9.50%	The estimated fair value varies inversely against the discount rate and terminal yield rate.
	Terminal yield rate: 3.20% to 8.50%	
Europe		
Discounted cash flow approach	Discount rate: 6.00% to 12.50%	The estimated fair value varies inversely against the discount rate and terminal yield rate.
	Terminal yield rate: 5.00% to 7.50%	

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 portfolio occupancy with a 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 2025**
9 SEGMENTAL INFORMATION

By type of asset class (\$'000)	1H 2025			
	Colocation	Fully-fitted	Shell and core	Total
Gross revenue	157,681	36,969	16,659	211,309
Net property income	142,872	25,887	14,054	182,813
Finance income	151	209	523	883
Finance costs	(10,237)	(7,144)	(6,245)	(23,626)
Reportable segment profit before tax	131,247	13,920	18,025	163,192
Unallocated amounts:				
- Finance income				7,121
- Finance costs				(918)
- Other corporate expenses:				(18,797)
Profit before tax				150,598
By type of asset class (\$'000)	As at 30-Jun-25			
	Colocation	Fully-fitted	Shell and core	Total
Segment assets	3,563,953	971,093	643,354	5,178,400
Other unallocated amounts				261,981
Consolidated assets				5,440,381
Segment liabilities	846,099	461,188	484,018	1,791,305
Other unallocated amounts				18,606
Consolidated liabilities				1,809,911
Other segment items:				
Capital expenditures / Additions	18,496	171	306	18,973

By type of asset class (\$'000)	1H 2024			
	Colocation	Fully-fitted	Shell and core	Total
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)
Reportable segment profit before tax	78,767	17,829	41,723	138,319
Unallocated amounts:				
- Finance income				4,522
- Finance costs				(1,573)
- Other corporate expenses:				(11,677)
Profit before tax				129,591
By type of asset class (\$'000)	As at 31-Dec-24			
	Colocation	Fully-fitted	Shell and core	Total
Segment assets	3,592,979	961,974	711,043	5,265,996
Other unallocated amounts				277,237
Consolidated assets				5,543,233
Segment liabilities	1,119,593	454,070	523,855	2,097,518
Other unallocated amounts				18,767
Consolidated liabilities				2,116,285
Other segment items:				
Capital expenditures / Additions	48,812	238	3,228	52,278

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

9 SEGMENTAL INFORMATION (CONT'D)

By geographical area

	1H 2025	1H 2024
<u>Gross Revenue</u>	<u>\$'000</u>	<u>\$'000</u>
- Singapore	151,882	87,893
- China	11,633	11,856
- Japan	3,228	–
- Germany	6,750	10,140
- Ireland	18,243	17,795
- The Netherlands	7,892	8,004
- Other countries	11,681	21,492
Total gross revenue	211,309	157,180

Major Customers

Revenue of \$138.4 million (1H 2024: \$74.8 million) were derived from a single client from Singapore (1H 2024: Singapore).

	As at 30 Jun 25	As at 31 Dec 24
<u>Investment Properties</u>	<u>\$'000</u>	<u>\$'000</u>
- Singapore	3,282,136	3,264,551
- China	262,567	273,550
- Japan	215,136	213,960
- Germany	174,030	222,703
- Ireland	319,058	302,583
- The Netherlands	243,671	234,417
- Other countries	386,914	392,243
Total value of investment properties	4,883,512	4,904,007

10 SUBSEQUENT EVENT

On 25 July 2025, the Manager declared a distribution of 5.133 cents per Unit for the period from 1 January 2025 to 30 June 2025 under SGX stock counter "Keppel DC Reit" and a distribution of 4.207 cents per Unit per the period from 3 February 2025 to 30 June 2025 under SGX stock counter "Keppel DC Reit A".

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2025

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 2025 and 2024 results

1H 2025 vs 1H 2024

Gross rental income for 1H 2025 was \$208.9 million, an increase of \$54.2 million or 35.0% from 1H 2024 of \$154.7 million. This was mainly due to contribution from the acquisitions of KDC SGP 7, KDC SGP 8 and Tokyo DC 1, as well as higher variable rent from contract renewals and escalations.

This was partially offset by the lower rental contribution due to the divestment of Intellicentre Campus and Kelsterbach DC, as well as one-off variable rent from the settlement sum related to the dispute at KDC SGP 1 in 1H 2024.

Property operating expenses for 1H 2025 was \$28.5 million, an increase of \$4.0 million or 16.2% from 1H 2024 of \$24.5 million. This was mainly due to acquisition of KDC SGP 7 & 8, as well as higher facility managements fee from Singapore.

Net property income of \$182.8 million for 1H 2025 was \$50.2 million or 37.8% higher than 1H 2024.

Profit after tax for 1H 2025 was \$140.8 million, an increase of \$26.2 million or 22.8% as compared to 1H 2024 of \$114.6 million. This was mainly due to acquisitions, net higher contributions from the portfolio, higher finance income and lower finance costs. The increase is partially offset by lower gain on divestment of investment property and higher management fees.

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2025

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

Global macroeconomic conditions remain uncertain amid shifting trade policies, the possibility of higher tariffs, and persistent geopolitical tensions. The World Bank has lowered its global growth forecast for 2025 to 2.3%, while global trade is expected to expand modestly, with growth projected at 1.8% in 2025 and rebounding to 2.4% in 2026 with developments in AI boosting growth¹.

The data centre industry is poised for robust growth, driven by the rapid commercialisation of generative AI and accelerating digitalisation. McKinsey & Co. forecasts that global demand for data centres could grow at a compound annual growth rate of 19% to 22% from 2023 to 2030, of which 70% of workloads will be AI-related². CBRE expects the significant demand and supply mismatch in Asia Pacific to persist in the years ahead with regional vacancy expected to trend down³. In addition, U.S. based hyperscale cloud service providers continue to deploy substantial capital through both self-build initiatives and colocation strategies, significantly accelerating Asia Pacific's data centre growth⁴.

E. RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes importance to risk management and constantly and embarks on 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, Japan, 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.

¹ Global Economic Prospects, The World Bank, June 2025

² AI power: Expanding data center capacity to meet growing demand, McKinsey & Co, October 2024

³ Asia Pacific Data Centre Trends & Opportunities, CBRE Research, May 2025

⁴ 2025 Asia Pacific Data Centre Investment Landscape, Cushman and Wakefield, June 2025

**OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2025**

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 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.

Climate-related risks can be classified 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 2025

F. DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Name of distribution:	<u>25th</u> Distribution for the period from 1 January to 30 June 2025	
Distribution type:	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution	
Distribution rate:		
SGX Counter Name	Keppel DC Reit	Keppel DC Reit A
Stock code	AJBU	X1JU
Period	1 January 2025 to 30 June 2025	3 February 2025 to 30 June 2025
(a) Taxable Income	2.145 cents per Unit	1.791 cents per Unit
(b) Tax-exempt Income	1.672 cents per Unit	1.344 cents per Unit
(c) Capital Distribution	1.316 cents per Unit	1.072 cents per Unit
Distribution amount (\$'000):	113,729	1,711
Tax rate:	(a) <u>Taxable Income Distribution:</u> 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. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. 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%. All other investors will receive their distributions after deduction of tax at the rate of 17%. (b) <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, exempt dividend income and interest income received by Keppel DC REIT. (c) <u>Capital Distribution</u> 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.	

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2025

(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:	<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:	(a) <u>Taxable Income Distribution:</u> 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. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. 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%. All other investors will receive their distributions after deduction of tax at the rate of 17%. (b) <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, exempt dividend income and interest income received by Keppel DC REIT. (c) <u>Capital Distribution</u> 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.

(c) Record date

The Transfer Books and Register of Unitholders of Keppel DC REIT for the 25th Distribution will be closed at 5.00 p.m. on 4 August 2025 for the purposes of determining each Unitholder's entitlement to the REIT's distribution.

(d) Date payable

The date the distribution is payable: 15 September 2025

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2025

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) 1H 2025 \$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) 1H 2025 \$'000
Temasek Holdings Group		
- Acquisition of interests in KDC SGP 7 and KDC SGP 8	3,109	-
- Rental income	9,356	-
- Recovery of expenses	552	-
Keppel Ltd. and its subsidiaries		
- Acquisition of interests in KDC SGP 7 and KDC SGP 8	4,616	-
- Fixed rental income	123,252	-
- Variable rental income	107,618	-
- Facility management and property management fees and reimbursables	4,943	-
- Manager's management fees	17,979	-
- Acquisition fees	167	-
- Divestment fees	351	-
- Support services fees	1,633	-
- Recovery of expenses	46,826	-
Perpetual (Asia) Limited		
- Trustee fees	287	-

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 2025

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
25 July 2025

KEPPEL DC REIT AND ITS SUBSIDIARIES

**OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2025**

**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 2025 to 30 June 2025 to be false or misleading in any material respects.

On behalf of the Board,



Christina Tan Hua Mui
Chairman

25 July 2025



Yeo Siew Eng
Director