

**KEPPEL DC REIT
FINANCIAL STATEMENTS ANNOUNCEMENT**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE SECOND HALF AND FULL YEAR ENDED 31
DECEMBER 2025**

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KEPPEL DC REIT AND ITS SUBSIDIARIES

SUMMARY OF KEPPEL DC REIT RESULTS

	2H 2025 \$'000	2H 2024 \$'000	+/(-) %	FY 2025 \$'000	FY 2024 \$'000	+/(-) %
Gross Revenue	230,053	153,107	+50.3	441,362	310,287	+42.2
Property Expenses	(29,606)	(25,470)	+16.2	(58,102)	(50,001)	+16.2
Net Property Income	200,447	127,637	+57.0	383,260	260,286	+47.2
Finance Income	7,307	9,898	(26.2)	15,311	15,390	(0.5)
Finance Costs	(24,399)	(25,602)	(4.7)	(48,943)	(51,509)	(5.0)
Distributable Income (DI) to Unitholders¹	140,923	91,855	+53.4	268,051	172,733	+55.2
Distribution per Unit (DPU) (cents)²	5.248	4.902	+7.1	10.381	9.451	+9.8
Adjusted DPU (cents)²	5.496	4.955	+10.9	10.629	9.504	+11.8
Distribution Yield (%)³				4.61	4.34	+27 bps

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 was distributed equally over two tranches on a half-yearly basis for FY 2024.
- 2 Computed based Unitholders' entitlement after setting aside Capex Reserves and upfront land premium relating to KDC SGP 7 and 8 (ULP Reserves). DPU took into account an expanded Unitholding base due to the additional 180.6 million new pro-rata Preferential Offering Units listed on 22 October 2025 that will be entitled to DI from 1 July 2025.
- 3 Distribution yields were computed based on closing price of \$2.25 and \$2.18 per Unit as at 31 December 2025 and 31 December 2024 respectively.

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

Distribution	<u>26th</u> Distribution Distribution for the period from 1 July 2025 to 31 December 2025
Distribution type	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
Distribution rate	Distribution of 5.248 cents per Unit for the period from 1 July 2025 to 31 December 2025, comprising: (a) Taxable Income – 2.915 cents per Unit (b) Tax-exempt Income – 1.130 cents per Unit (c) Capital Distribution – 1.203 cents per Unit
Distribution amount (\$'000)	128,090
Record Date	9 February 2026
Payment Date	19 March 2026

KEPPEL DC REIT AND ITS SUBSIDIARIES

INTRODUCTION

Keppel DC REIT was listed on the 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.

On 11 August 2025, Keppel DC REIT entered into a sale and purchase agreement to divest notes and preference shares issued by M1 Network Private Limited (NetCo Bonds) to an unrelated third party vendor.

On 19 November 2025, Keppel DC REIT completed the acquisition of Tokyo Data Centre 3 with a 98.47% effective interest, with the remaining 1.53% effective interest held by Keppel Japan KK for JPY 82.1 billion (S\$707.0 million).

On 16 December 2025, Keppel DC REIT entered into sale and purchase agreements with Keppel Data Centres Holding Pte. Ltd. to acquire the remaining 10.0% interest in Keppel DC Singapore 3 LLP which holds the data centre known as Keppel DC Singapore 3 and the remaining 1.0% interest in Keppel DC Singapore 4 LLP which holds the data centre known as Keppel DC Singapore 4.

On 29 December 2025, Keppel DC REIT paid a lease extension consideration of S\$350.0 million to the vendors of KDC SGP 7 and 8 for a 10-year land lease extension.

As at 31 December 2025, the REIT has a portfolio size of approximately \$6.2 billion. The portfolio comprises 25 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)	Tokyo Data Centre 3	(Tokyo DC 3)
15)	Basis Bay Data Centre	(Basis Bay DC)

Europe

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

The notes below shall be applicable to the relevant paragraphs thereafter:

- 2H – Refers to the second half from 1 July 2025 to 31 December 2025 and the corresponding period of the preceding year.
- FY – Refers to the full year from 1 January 2025 to 31 December 2025 and the corresponding period of the preceding year.
- Nm – Not meaningful

¹ Comprising building shell of Guangdong DC 3

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED PROFIT AND LOSS AND DISTRIBUTION STATEMENT

FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

	2H 2025 \$'000	2H 2024 \$'000	+/(-) %	FY 2025 \$'000	FY 2024 \$'000	+/(-) %	Reference
Gross rental income	226,257	150,985	49.9	435,168	305,696	42.4	(a)
Other income	3,796	2,122	78.9	6,194	4,591	34.9	
Gross Revenue	230,053	153,107	50.3	441,362	310,287	42.2	
Property operating expenses	(29,606)	(25,470)	16.2	(58,102)	(50,001)	16.2	(b)
Net Property Income	200,447	127,637	57.0	383,260	260,286	47.2	
Finance income	7,307	9,898	(26.2)	15,311	15,390	(0.5)	(c)
Finance costs	(24,399)	(25,602)	(4.7)	(48,943)	(51,509)	(5.0)	(c)
Trustees' fees	(347)	(290)	19.7	(680)	(562)	21.0	
Manager's base fee	(12,968)	(9,625)	34.7	(25,485)	(18,841)	35.3	(d)
Manager's performance fee	(6,499)	(4,403)	47.6	(12,107)	(8,945)	35.3	(d)
Net gains on derivatives	2,191	4,186	(47.7)	2,350	5,885	(60.1)	(e)
Other trust expenses	(5,619)	(11,155)	(49.6)	(13,460)	(13,115)	2.6	(f)
Profit before divestment of investment property and net change in fair value of investment properties	160,113	90,646	76.6	300,246	188,589	59.2	
Gain/(loss) on divestment of investment property	360	(37)	Nm	10,825	31,611	(65.8)	(g)
Net change in fair value of investment properties	161,648	120,610	34.0	161,648	120,610	34.0	(h)
Profit before tax	322,121	211,219	52.5	472,719	340,810	38.7	
Tax expenses	(28,239)	(11,882)	>100	(38,037)	(26,832)	41.8	(i)
Profit after tax	293,882	199,337	47.4	434,682	313,978	38.4	
Attributable to:							
Unitholders	289,671	187,997	54.1	427,820	300,669	42.3	
Non-controlling interests	4,211	11,340	(62.9)	6,862	13,309	(48.4)	
	293,882	199,337	47.4	434,682	313,978	38.4	
Earnings per Unit (cents)							
- basic and diluted	12.10	10.21	18.5	18.71	17.09	9.5	
<u>Distribution Statement</u>							
Profit after tax attributable to Unitholders	289,671	187,997	54.1	427,820	300,669	42.3	
Net tax and other adjustments	(148,748)	(96,142)	54.7	(159,769)	(127,936)	24.9	(j)
Income available for distribution	140,923	91,855	53.4	268,051	172,733	55.2	(k)
Distribution per Unit (cents)	5.248	4.902	7.1	10.381	9.451	9.8	(l)

KEPPEL DC REIT AND ITS SUBSIDIARIES

Reference (2025 and 2024):

- (a) In 2H 2025 and FY 2025, gross rental income was higher mainly due to the acquisitions of Tokyo DC 3 and full year contribution from KDC SGP 7 and 8 and Tokyo DC 1 acquired 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 absence of one-off variable rent from the settlement sum related to the Dispute at KDC SGP 1 in FY 2024.

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

	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Property-related taxes	(3,250)	(2,247)	(6,504)	(4,291)
Facility management and related costs	(10,701)	(7,745)	(20,239)	(14,506)
Repairs and maintenance	(1,056)	(814)	(2,275)	(1,815)
Loss allowance for doubtful receivables	(10,371)	(10,495)	(20,874)	(20,948)
Other property-related costs	(4,228)	(4,169)	(8,210)	(8,441)
	(29,606)	(25,470)	(58,102)	(50,001)

Loss allowance for doubtful receivables relates to Guangdong DC 1-3.

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

- (c) In 2H 2025 and FY 2025, finance income decreased mainly due to the absence of fixed deposit income earned in 2H 2024, partially offset by coupon income from Australia Data Centre Note (AU DC Note).

Included in finance costs were interest expense, 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 and 2025 for acquisitions.

- (d) Relates to Manager's base fees and performance fees, as well as asset management fees to Keppel Japan KK. Increase was mainly due to full year contributions from KDC SGP 7 and 8 and Tokyo DC 1, as well as higher variable rent from contract renewals and escalations.
- (e) These relate to the net gains on the foreign currency forward contracts entered into by the Group for hedging purposes.
- (f) In 2H 2025, lower other trust expenses were mainly due to absence of loss allowances made for Guangdong DC 3's uncollected value deposits in 2H 2024.
- (g) These accounting gains arose from the divestments of Kelsterbach DC and Intellicentre Campus during FY 2025 and FY 2024 respectively.
- (h) Net change in fair value of investment properties for 2025 pertains to the net revaluation gains of the Group's investment properties based on independent valuations obtained from third party valuers and the effects of recognising rental income on a straight-line basis over the lease terms.
- (i) 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.

KEPPEL DC REIT AND ITS SUBSIDIARIES

Reference (2025 and 2024):

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

	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Trustee's fees	293	239	571	470
Rental income adjustment on a straight-line basis	(3,116)	1,879	(4,663)	1,471
Amortisation of capitalised transaction costs	829	669	1,449	1,127
Net change in fair value of investment properties	(159,887)	(111,687)	(159,887)	(111,687)
Foreign exchange (gains)/losses	(881)	1,167	(394)	673
Deferred tax expense/(credit)	15,542	2,847	17,955	(2,189)
Net change in fair value of financial assets at fair value through profit or loss (FVTPL)	-	-	-	176
Management fees paid and/or payable in units	5,323	2,545	9,876	4,996
Income support (net of tax)	692	-	7,221	-
(Gain)/loss on divestment of investment property (net of withholding tax) ¹	(360)	37	(10,825)	(17,028)
Other net adjustments	(7,183)	6,162	(21,072)	(5,945)
Net tax and other adjustments	(148,748)	(96,142)	(159,769)	(127,936)

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

Other net adjustments largely comprise timing differences in the dividends and distributions by subsidiaries.

(k) Higher DI in 2H 2025 and FY 2025 were mainly due to full year contribution from KDC SGP 7 and 8 and Tokyo DC 1 in 2024 and acquisition of Tokyo DC 3, higher variable rent from contract renewals and escalations and lower finance costs.

These were partially offset by the divestment of Kelsterbach DC, as well as the absence of one-off variable rent from the settlement sum related to the Dispute at KDC SGP 1.

(l) The DPU was computed based on DI (Note l) after the setting aside Capex Reserves and ULP Reserves.

Keppel DC REIT declares distributions on a half-yearly basis. For the financial period from 1 July 2025 to 31 December 2025, a distribution of 5.248 cents per Unit has been declared.

Consolidated Earnings Per Unit and Distribution Per Unit

	2H 2025	2H 2024	FY 2025	FY 2024
<u>Earnings per Unit (EPU)</u>				
EPU (basic and diluted) (cents)	12.10	10.21	18.71	17.09
Weighted average number of Units ¹	2,393,443,663	1,840,752,929	2,286,765,830	1,759,158,563
Profit after tax ² (\$'000)	289,671	187,997	427,820	300,669
<u>Distribution per Unit (DPU)</u>				
DPU³ (cents)	5.248	4.902	10.381	9.451
Total number of Units in issue at end of period/year	2,440,733,452	2,209,075,362	2,440,733,452	2,209,075,362
Income available for distribution to Unitholders (\$'000)	140,923	91,855	268,051	172,733

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 ULP Reserves.

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

	2H 2025 \$'000	2H 2024 \$'000	+/(-) %	FY 2025 \$'000	FY 2024 \$'000	+/(-) %
Profit after tax	293,882	199,337	47.4	434,682	313,978	38.4
Other comprehensive income						
Movement in hedging reserve	390	(15,162)	Nm	(8,238)	(11,487)	(28.3)
Realisation of net currency translation differences upon divestment of investment property	-	-	-	-	7,581	(100.0)
Foreign currency translation movement	14,873	(14,374)	Nm	6,517	(8,610)	Nm
Total other comprehensive loss	15,263	(29,536)	Nm	(1,721)	(12,516)	(86.2)
Total comprehensive income	309,145	169,801	82.1	432,961	301,462	43.6
Attributable to:						
Unitholders	305,073	158,450	92.5	426,294	288,143	47.9
Non-controlling interests	4,072	11,351	(64.1)	6,667	13,319	(49.9)
	309,145	169,801	82.1	432,961	301,462	43.6

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 31 DECEMBER 2025

	Note	Group			+ / (-) %	Trust			Reference
		31-Dec-25 \$'000	31-Dec-24 \$'000			31-Dec-25 \$'000	31-Dec-24 \$'000	+ / (-) %	
Non-current assets									
Investment properties	3	6,133,400	4,904,007	25.1		495,000	524,772	(5.7)	(a)
Investment in subsidiaries		-	-	-		3,896,497	3,015,294	29.2	(b)
Loans to subsidiaries		-	-	-		219,332	514,832	(57.4)	(b)
Investment in a joint venture		-	-	-		-	-	-	(c)
Notes receivables		77,167	155,293	(50.3)		-	75,237	(100.0)	(d)
Trade and other receivables		13,472	16,526	(18.5)		-	-	-	(e)
Derivative financial assets		7,874	15,006	(47.5)		4,064	2,050	98.2	(f)
Deposits		-	619	(100.0)		-	-	-	(g)
Deferred tax assets		248	4,054	(93.9)		-	-	-	(h)
Total non-current assets		6,232,161	5,095,505	22.3		4,614,893	4,132,185	11.7	
Current assets									
Loans to subsidiaries		-	-	-		41,399	71,651	(42.2)	(b)
Notes receivables		-	3,836	(100.0)		-	3,836	(100.0)	(d)
Trade and other receivables		204,207	106,372	92.0		39,248	5,253	>100.0	(e)
Derivative financial assets		427	4,309	(90.1)		219	1,124	(80.5)	(f)
Cash and cash equivalents		351,869	316,691	11.1		176,850	119,648	47.8	
		556,503	431,208	29.1		257,716	201,512	27.9	
Asset held for sale		75,426	-	Nm		75,426	-	Nm	(i)
Investment property held for sale		17,092	16,520	3.5		-	-	-	(i)
Total current assets		649,021	447,728	45.0		333,142	201,512	65.3	
TOTAL ASSETS		6,881,182	5,543,233	24.1		4,948,035	4,333,697	14.2	
Current liabilities									
Loans from subsidiaries		-	-	-		195,273	64,043	>100.0	(j)
Loans and borrowings	4	312,759	87,331	>100.0		-	8,372	(100.0)	(k)
Trade and other payables		126,705	287,355	(55.9)		29,396	95,529	(69.2)	(l)
Derivative financial liabilities		1,815	456	>100.0		1,115	196	>100.0	(f)
Provision for taxation		17,130	11,615	47.5		1,514	1,229	23.2	(m)
Total current liabilities		458,409	386,757	18.5		227,298	169,369	34.2	
Non-current liabilities									
Loans from subsidiaries		-	-	-		1,428,680	1,353,916	5.5	(j)
Loans and borrowings	4	2,077,482	1,628,137	27.6		-	-	-	(k)
Derivative financial liabilities		5,848	8,664	(32.5)		3,822	6	>100.0	(f)
Deferred tax liabilities		109,327	92,727	17.9		17,596	16,218	8.5	(h)
Total non-current liabilities		2,192,657	1,729,528	26.8		1,450,098	1,370,140	5.8	
TOTAL LIABILITIES		2,651,066	2,116,285	25.3		1,677,396	1,539,509	9.0	
NET ASSETS		4,230,116	3,426,948	23.4		3,270,639	2,794,188	17.1	
Represented by:									
Unitholders' funds	5	4,168,455	3,372,016	23.6		3,270,639	2,794,188	17.1	
Non-controlling interests		61,661	54,932	12.2		-	-	-	(n)
		4,230,116	3,426,948	23.4		3,270,639	2,794,188	17.1	
Net asset value per Unit (\$)		1.71	1.53	11.8		1.34	1.26	6.3	(o)
Aggregate leverage /		35.3	31.5	380bps		Nm	Nm	Nm	(p)
Deposited properties (%)									

KEPPEL DC REIT AND ITS SUBSIDIARIES

Reference:

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

	Group	
	As at 31 Dec 25	As at 31 Dec 24
NAV¹ per Unit² (\$)	1.71	1.53
Adjusted NAV ¹ per unit ² (excluding the distributable amount)	1.66	1.52
NTA¹ per Unit² (\$)	1.71	1.53
Adjusted NTA ¹ per unit ² (excluding the distributable amount)	1.66	1.52

1 This excludes the non-controlling interests' share of the 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 year.

Balance sheet analysis

(a) Included in the investment properties were leases of \$16.8 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 31 Dec 25 (\$'000)</u>	<u>As at 31 Dec 24 (\$'000)</u>
KDC SGP 1	Singapore	30 Sept 2055	307,000	339,772
KDC SGP 2	Singapore	31 July 2051	188,000	185,000
KDC SGP 3	Singapore	31 Jan 2052	426,000	412,000
KDC SGP 4	Singapore	30 June 2050	590,000	510,000
KDC SGP 5	Singapore	31 Aug 2050*	507,003	492,196
KDC SGP 7	Singapore	15 July 2050^	750,077	536,226
KDC SGP 8	Singapore	15 July 2050^	801,759	498,657
DC1	Singapore	31 July 2044	290,700	290,700
Gore Hill DC	Australia	Freehold	181,750	188,299
Guangdong DC 1	China	17 Jan 2067	109,247	130,760
Guangdong DC 2	China	17 Jan 2067	108,880	130,760
Guangdong DC 3	China	17 Jan 2067	11,181	12,030
Tokyo DC 1	Japan	Freehold	199,272	213,960
Tokyo DC 3	Japan	Freehold	689,149	-
Kelsterbach DC	Germany	Freehold	-	55,041
maincubes DC	Germany	Freehold	179,716	167,662
KDC DUB 1	Ireland	31 Dec 2998	171,445	155,949
KDC DUB 2	Ireland	31 Dec 2997	170,542	146,634
Milan DC	Italy	Freehold	60,758	57,299
Almere DC	The Netherlands	Freehold	171,294	155,525
Amsterdam DC	The Netherlands	Freehold	43,914	40,928
Eindhoven DC	The Netherlands	Freehold	40,305	37,964
Cardiff DC	United Kingdom	Freehold	22,825	26,570
GV7 DC	United Kingdom	28 Sept 2183	28,832	37,470
London DC	United Kingdom	Freehold	83,751	82,605
			6,133,400	4,904,007

* Included offer to extend for a further term of 9 years

^ Included offer to extend for a further term of 10 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 2H 2025, Keppel DC REIT incorporated a subsidiary¹ in Tokyo, Japan, being KDCR Tokyo 2 TMK, with the principal activity being to hold investment property. While Keppel DC REIT holds 100% of the common shares of KDCR Tokyo 2 TMK, which has a total share capital of JPY 100,000, Keppel DC REIT's effective interest in KDCR Tokyo 2 TMK and the data centre known as Tokyo DC 3 is 98.47%. In connection with this acquisition, Keppel DC REIT also acquired an effective interest of 98.47% in Inzai 4 DCS GK, the operating company for Tokyo DC 3, for approximately JPY 6.1 million, while the net asset value represented by such interests was approximately JPY 6.1 million. Please refer to the announcements dated 19 November 2025, and 22 September 2025 for further details.

- (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. NetCo bond has been transferred to asset held for sale under (i).
- (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) Asset held for sale relates to NetCo Bonds being held for sale following the sale and purchase agreement on 11 August 2025.

Investment property held for sale 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 higher balance as at 31 December 2025 was mainly due to acquisition of Tokyo DC 3 and 10-year land lease extension for KDC SGP 7 and 8, partially offset by net repayment of borrowings.
- (k) These relate to external borrowings of \$2,375.6 million, lease liabilities pertaining to extension offers, and capitalised debt-related transaction costs. The higher external borrowings as at 31 December 2025 were mainly due to acquisition of Tokyo DC 3 and 10-year land lease extension for KDC SGP 7 and 8, partially offset by net repayment of borrowings.
- (l) Included in trade and other payables were trade creditors, accrued liabilities and deferred revenue.
- (m) Included in income tax provision were income tax expense 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 \$2,375.6 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 extension offers.

¹ 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 SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 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		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
Operations									
Profit after tax for the period		-	-	-	-	289,671	289,671	4,211	293,882
Net increase in net assets resulting from operations		-	-	-	-	289,671	289,671	4,211	293,882
Other comprehensive income									
Movement in hedging reserves	1	-	-	390	-	-	390	-	390
Foreign currency translation movement	1	-	15,012	-	-	-	15,012	(139)	14,873
Net decrease in other comprehensive income		-	15,012	390	-	-	15,402	(139)	15,263
Unitholders' transactions									
Net increase in net assets resulting from Unitholders' contribution		398,860	-	-	-	-	398,860	-	398,860
Distributions to Unitholders		(29,594)	-	-	-	(85,846)	(115,440)	-	(115,440)
Payment of management fees in Units		9,150	-	-	-	-	9,150	-	9,150
Net increase in net assets resulting from Unitholders' transactions		378,416	-	-	-	(85,846)	292,570	-	292,570
Acquisition of an interest in a subsidiary		-	-	-	(4,299)	-	(4,299)	(48)	(4,347)
Capital contributions of non- controlling interests		-	-	-	-	-	-	4,666	4,666
Distributions to non-controlling interest		-	-	-	-	-	-	(2,388)	(2,388)
At 31 December 2025		3,422,864	(52,079)	18,662	(100,050)	879,058	4,168,455	61,661	4,230,116

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 SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024

GROUP (2024)	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 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
Operations									
Profit after tax for the period		-	-	-	-	187,997	187,997	11,340	199,337
Net increase in net assets resulting from operations		-	-	-	-	187,997	187,997	11,340	199,337
Other comprehensive income									
Movement in hedging reserves	1	-	-	(15,162)	-	-	(15,162)	-	(15,162)
Foreign currency translation movement	1	-	(14,385)	-	-	-	(14,385)	11	(14,374)
Net decrease in other comprehensive income		-	(14,385)	(15,162)	-	-	(29,547)	11	(29,536)
Unitholders' transactions									
Net increase in net assets resulting from Unitholders' contribution		988,263	-	-	-	-	988,263	-	988,263
Distributions to Unitholders		(31,487)	-	-	-	(117,363)	(148,850)	-	(148,850)
Payment of management fees in Units		4,847	-	-	-	-	4,847	-	4,847
Net increase in net assets resulting from Unitholders' transactions		961,623	-	-	-	(117,363)	844,260	-	844,260
Acquisition of an interest in a subsidiary		-	-	-	-	-	-	(56)	(56)
Capital contributions of non- controlling interests		-	-	-	-	-	-	1,349	1,349
Distributions to non-controlling interest		-	-	-	-	-	-	(1,130)	(1,130)
At 31 December 2024		2,944,483	(58,791)	26,900	(95,751)	555,175	3,372,016	54,932	3,426,948

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 SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

		<u>Unit in Issue</u>	<u>Other</u>	<u>Accumulated</u>	<u>Unitholders'</u>
	<u>Note</u>	<u>\$'000</u>	<u>Reserve</u>	<u>Profits/</u>	<u>Funds</u>
<u>TRUST (2025)</u>			<u>\$'000</u>	<u>(Losses)</u>	<u>\$'000</u>
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 increase 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
Operations					
Profit after tax for the period		-	-	65,427	65,427
Net increase in net assets resulting from operations		-	-	65,427	65,427
Unitholders' transactions					
Net increase in net assets resulting from Unitholders' contribution		398,860	-	-	398,860
Distribution to Unitholders		(29,594)	-	(85,846)	(115,440)
Payment of management fees in Units		9,150	-	-	9,150
Net increase in net assets resulting from Unitholders' transactions		378,416	-	(85,846)	292,570
At 31 December 2025		3,422,864	(95,751)	(56,474)	3,270,639

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D) FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

				<u>Accumulated</u>	<u>Unitholders'</u>
		<u>Unit in Issue</u>	<u>Other</u>	<u>Profits/</u>	<u>Funds</u>
		<u>\$'000</u>	<u>Reserve</u>	<u>(Losses)</u>	<u>\$'000</u>
<u>TRUST (2024)</u>	<u>Note</u>		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
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
Operations					
Profit after tax for the period		-	-	20,695	20,695
Net increase in net assets resulting from operations		-	-	20,695	20,695
Unitholders' transactions					
Net increase in net assets resulting from Unitholders' contribution		988,263	-	-	988,263
Distribution to Unitholders		(31,487)	-	(117,363)	(148,850)
Payment of management fees in Units		4,847	-	-	4,847
Net increase in net assets resulting from Unitholders' transactions		961,623	-	(117,363)	844,260
At 31 December 2024		2,944,483	(95,751)	(54,544)	2,794,188

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Operating activities				
Profit after tax	293,882	199,337	434,682	313,978
Adjustments for:				
Tax expenses	28,239	11,882	38,037	26,832
Finance income	(7,307)	(9,898)	(15,311)	(15,390)
Finance costs	24,399	25,602	48,943	51,509
(Gain)/loss on divestment of investment property	(360)	37	(10,825)	(31,611)
Loss allowance for doubtful receivables	13,327	16,003	28,275	26,949
Net change in fair value of financial assets at FVTPL	-	-	-	176
Net change in fair value of derivatives	(190)	(1,382)	1,667	548
Net change in fair value of investment properties	(161,648)	(120,610)	(161,648)	(120,610)
Management fees paid and payable in Units	5,323	2,545	9,876	4,996
Unrealised currency translation differences	(846)	1,058	1,168	1,428
	194,819	124,574	374,864	258,805
Changes in working capital:				
- Trade and other receivables	(40,806)	(19,853)	(56,329)	(24,977)
- Trade and other payables	(833)	23,249	(41,632)	13,065
Cash generated from operations	153,180	127,970	276,903	246,893
Net tax paid	(5,981)	(15,911)	(14,074)	(23,158)
Net cash generated from operating activities	147,199	112,059	262,829	223,735
Cash flows from investing activities				
Acquisition of interests in investment properties (Note A)	(1,096,350)	(1,097,382)	(1,165,437)	(1,097,382)
Additions to investment properties	(3,301)	(22,509)	(3,301)	(22,509)
Net proceeds from divestment of investment property and investment in notes (Note B)	359	22	65,475	75,110
Capital expenditures on investment properties	(20,851)	(20,910)	(38,923)	(35,409)
Coupon received from notes receivables	6,380	6,586	12,746	10,382
Repayment of notes receivables	1,952	1,783	3,837	3,487
Net cash used in investing activities	(1,111,811)	(1,132,410)	(1,125,603)	(1,066,321)
Cash flows from financing activities				
Proceeds from issuance of Units	404,460	1,001,280	489,460	1,001,280
Proceeds from borrowings	1,116,978	625,177	1,284,055	692,801
Acquisition of additional interest in a subsidiary	(6,682)	-	(6,682)	-
Loan from a non-controlling interest	-	2,335	-	2,335
Capital contribution from a non-controlling interest	4,666	1,354	4,666	1,354
Payment of transaction costs relating to fund-raising	(4,200)	(10,204)	(4,200)	(10,204)
Payment of financing transaction costs	(2,775)	(1,883)	(4,585)	(1,883)
Repayment of borrowings	(306,496)	(338,665)	(595,066)	(474,788)
Finance costs paid	(22,812)	(25,833)	(45,614)	(50,533)
Distributions paid to Unitholders	(115,440)	(78,387)	(203,994)	(152,960)
Dividends paid to non-controlling interests	(2,388)	(1,130)	(4,556)	(2,661)
Payment of lease liabilities	(10,083)	-	(27,024)	-
Net cash generated from financing activities	1,055,228	1,174,044	886,460	1,004,741
Net increase in cash and cash equivalents	90,616	153,693	23,686	162,155
Cash and cash equivalents at beginning of period/year	245,127	158,879	311,218	149,733
Effects of exchange rate fluctuations on cash held	803	(1,354)	1,642	(670)
Cash and cash equivalents at end of period/year	336,546	311,218	336,546	311,218

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents exclude pledged bank deposits of \$5.6 million (2024: \$5.3 million) to secure a guarantee in connection with the virtual power purchase agreements with unrelated corporations for renewable power and \$9.7 million (2024: \$0.2 million) which is required to be maintained based on agreement with the bank.

Note A – Acquisition of interests in investment properties

In November 2025, Keppel DC REIT completed the acquisition of 98.47% effective interest in Tokyo DC 3, located in Inzai City, Japan.

In December 2025, Keppel DC REIT paid a lease extension consideration of S\$350 million to the vendors of KDC SGP 7 and 8 for a 10-year land lease extension.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Note A – Acquisition of interests in investment properties (cont'd)

In 2024, Keppel DC REIT completed the acquisition of 98.47% effective interest in Tokyo DC 1 and 99.49% economic interest in Memphis 1 Pte. Ltd., a Singapore-incorporated company, which in turns hold KDC SGP 7 and 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 using these divestment proceeds.

Cash flow analysis (FY 2025 vs FY 2024)

Cash generated from operating activities for FY 2025 was \$262.8 million, \$39.1 million higher than the \$223.7 million than last year. This was mainly due to higher operational cash inflow.

Net cash used in investing activities for FY 2025 was \$1,125.6 million, comprising the acquisition of Tokyo DC 3, 10-year land lease extension for KDC SGP 7 and 8 as well as capital expenditures. This was partially offset by net proceeds from divestment of Kelsterbach DC, coupon received and partial repayment of notes receivables by NetCo. Net cash used in investing activities for FY 2024 was \$1,066.3 million, comprising the acquisitions of Tokyo DC 1 and KDC SGP 7 and 8 as well as capital expenditures. This was partially offset by net proceeds from divestment of Intellicentre Campus and subscription into AU DC Note, coupon received and partial repayment of notes receivables by NetCo.

The Group recorded net cash generated from financing activities of \$886.5 million in FY 2025 as compared to net cash generated from financing activities of \$1,004.7 million for FY 2024. Net cash generated from FY 2025 was mainly from proceeds raised from the issuance of Units and drawdown of borrowings. These were partially offset by the distributions paid to Unitholders, payment of lease liabilities, repayment of borrowings, finance costs and acquisition of the remaining interest in KDC SGP 7 and 8. Net cash generated from FY 2024 was mainly from proceeds raised from the issuance of Units and drawdown of borrowings. These were partially offset by the distributions paid to Unitholders, repayment of borrowings and finance costs.

Cash flow analysis (2H 2025 vs 2H 2024)

Net cash generated from operating activities for 2H 2025 was \$147.2 million, \$35.1 million higher than the \$112.1 million for the corresponding period last year. This was mainly due to higher operational cash inflow.

Net cash used in investing activities for 2H 2025 was \$1,111.8 million, comprising mainly the acquisition of Tokyo DC 3, 10-year land lease extension for KDC SGP 7 and 8 as well as capital expenditures. These were partially offset by coupon received and partial repayment of notes receivables by NetCo. Net cash used in investing activities for the corresponding period last year was \$1,132.4 million, comprising the acquisitions of Tokyo DC 1 and KDC SGP 7 and 8 as well as capital expenditures. These were partially offset by coupon received and partial repayment of notes receivables by NetCo.

The Group recorded net cash generated from financing activities of \$1,055.2 million in 2H 2025 as compared to net cash generated from financing activities of \$1,174.0 million for the corresponding period last year. Net cash used in 2H 2025 was mainly from proceeds raised from the issuance of Units and drawdown of borrowings. These were partially offset by the distributions paid to Unitholders, payment of lease liabilities, repayment of borrowings, finance cost and acquisition of the remaining interest in KDC SGP 7 and 8. Net cash generated from 2H 2024 was mainly from proceeds raised from the issuance of Units and drawdown of borrowings. These were partially offset by the distributions paid to Unitholders, repayment of borrowings and finance costs.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Usage of proceeds of the Preferential Offering (PO)

Further to the announcement dated 19 November 2025 titled “Completion of the acquisition of a data centre located in Inzai City, Japan and use of proceeds from the preferential offering”, the Manager wishes to update on the use of the remaining proceeds as at 31 December 2025 raised from the PO as follows.

Intended Use	Announced Use of Proceeds (as stated in the Announcements) S\$' million	Reallocation of the use of Net Proceeds S\$' million	Actual Use of Proceeds as at 31 December 2025 S\$' million	Balance of Net Proceeds as at 31 December 2025 S\$' million
To partially finance the acquisition of a 98.47% effective interest in Tokyo DC 3 located in Inzai City, Japan	229.8	-	(229.8)	-
To finance an asset enhancement initiative for KDC SGP 8	53.9	-	(2.7)	51.2
To finance the associated costs for a 30-year land lease extension of KDC SGP 1	10.7	-	(10.7)	-
To use for debt repayment purposes (including debt previously drawn for investments)	104.5	(53.4)	(51.1)	-
To finance the acquisition of remaining stakes in KDC SGP 3 and KDC SGP 4	-	53.4	-	53.4
To pay the estimated fees and expenses, including professional fees and expenses, incurred in connection with the Preferential Offering	5.6	-	(4.2)	1.4
Total Use of Proceeds	404.5	-	(298.5)	106.0

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 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 38 Beach Road #23-11, South Beach Tower, Singapore 189767 and 16 Collyer Quay #07-01, Singapore 049318 respectively.

The Trust was formally admitted to the Official List of the 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

These condensed consolidated financial statements for the second half and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 34 Interim Financial Reporting (SFRS (I) 1-34). These condensed 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 reporting period.

2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated 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 is 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 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 7 Fair Value of Assets and Liabilities.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

3 INVESTMENT PROPERTIES

	Group	
	2025 \$'000	2024 \$'000
At 1 January	4,904,007	3,655,932
Acquisitions ^(b)	1,037,815	1,222,122
Additions ^(c)	28,849	23,869
Divestment ^(d)	(54,682)	(115,544)
Capital expenditures	38,923	28,409
Transfer to investment property held for sale	-	(16,520)
Net change in fair values	166,485	119,095
Currency translation differences	12,003	(13,356)
At 31 December	6,133,400	4,904,007

Reconciliation of fair value measurement to valuation reports

	Group	
	2025 \$'000	2024 \$'000
Fair value on investment properties based on valuation reports	6,116,560	4,874,846
Add: Carrying amount of lease liabilities ^(e)	16,840	29,161
Carrying amount of investment properties	6,133,400	4,904,007

- (a) Investment properties are stated at fair value based on valuations performed by independent valuers, Savills (UK) Limited, Savills Japan Valuation G.K., JLL Morii Valuation & Advisory K.K., Cushman & Wakefield Limited, Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, CIVAS (VIC) Pty Limited and JLL Appraisal & Property Services Sdn Bhd (2024: Savills (UK) Limited, Savills Japan Valuation G.K., Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Colliers Appraisal & Advisory Services Co., Ltd., CIVAS (VIC) Pty Limited and JLL Appraisal & Property Services Sdn Bhd). The external independent valuers have the appropriate recognised professional qualifications and recent experience in the locations and categories of properties being valued. 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 determining the fair value, the valuers have considered direct comparison method, capitalisation approach and discounted cash flows approach which makes reference to certain estimates. The key assumptions used to determine the fair value of investment properties include, amongst others, market-corroborated capitalisation yields, terminal yields and discount rates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation approaches and estimates are reflective of current market conditions and that the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The capitalisation approach capitalises in perpetuity an income stream with appropriate adjustments for rental shortfalls and overages and discounts the stream using an appropriate capitalisation rate to arrive at the market value. The discounted cash flow approach involves estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The discounted cash flow approach requires the valuer to assume a rental growth rate indicative of the market and the selection of a target internal rate of return consistent with current market requirements.

- (b) On 29 December 2025, Keppel DC REIT paid a lease extension consideration of S\$350 million to the vendors of KDC SGP 7 and 8 for a 10-year land lease extension. On 19 November 2025, Keppel DC REIT completed the acquisition of 98.47% effective interest in Tokyo DC 3, Inzai City, Japan.

In 2024, Keppel DC REIT completed the acquisition of 98.47% effective interest in Tokyo DC 1 and 99.49% economic interest in KDC SGP 7 and 8.

These acquisitions have been accounted for as asset acquisitions.

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

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

3 INVESTMENT PROPERTIES (CONT'D)

(d) On 24 March 2025, Keppel DC REIT divested Kelsterbach DC for a consideration of approximately \$70.6 million.

In 2024, Keppel DC REIT completed the divestment of Intellicentre Campus.

(e) The lease liabilities of the Group relate to estimated payments for certain leasehold lands in Singapore for (i) an extension option of which the Group is reasonably certain to exercise and (ii) an offer to extend the remaining land tenure for a further term. In 2025, the Group extended the leasehold land interest in KDC SGP 1 by 30 years.

The lease liabilities of the Trust relate to estimated payments for extension options of certain leasehold lands in Singapore which the Group is reasonably certain to exercise.

4 LOANS AND BORROWINGS

	Group	
	As at 31 Dec 25 \$'000	As at 31 Dec 24 \$'000
<u>Unsecured borrowings¹</u>		
Amount repayable within one year	312,759	77,133
Amount repayable after one year	2,062,824	1,606,775
	2,375,583	1,683,908
Total borrowings	2,375,583	1,683,908
Capitalised transactions costs of debt financing	(6,681)	(3,643)
<u>Lease liabilities</u>		
Within one year	-	10,198
After one year	21,339	25,005
Total loans and borrowings	2,390,241	1,715,468

As at 31 December 2025 the Group had total borrowings of approximately \$2,375.6 million and unutilised facilities of approximately \$774.3 million. The all-in average interest rate for borrowings was 3.0% per annum for the financial year then ended 31 December 2025.

Interest Coverage Ratio (ICR)²

As at 31 December 2025, ICR for the trailing 12-month period ended 31 December 2025 was 7.5 times (31 December 2024: 5.3 times).

Sensitivity analysis for ICR² for 12-month period ended 31 December 2025

A 10% decrease in EBITDA will result in a decrease in ICR² from 7.5 times to 6.7 times.

An increase in interest rate of 100 basis points will result in an decrease in ICR² from 7.5 times to 5.6 times.

Note:

1 Keppel DC REIT has unsecured borrowings of \$644.7 million (2024: \$613.6 million) and \$896.2 million (2024: \$608.5 million) and \$353.2 million (2024: \$337.0 million) and \$481.5 million (2024: \$124.8 million) under its term loan facilities, revolving credit facilities, Multicurrency Debt Issuance Programme and Tokutei Mokuteki 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.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

5 UNITHOLDERS' FUNDS

Units in Issue

GROUP AND TRUST	1 Jan 25 to 31 Dec 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	10,425,572	4,303,488
Issuance of placement Units	40,670,000	334,929,000
Issuance of preferential offering Units	180,562,518	148,413,063
Issued Units as at end of period	2,440,733,452	2,209,075,362

Total number of issued units

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

	Group	
	As at 31 Dec 25	As at 31 Dec 24
Total number of issued Units	2,440,733,452	2,209,075,362

6 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.

	FY 2025	Group	FY 2024
	\$'000		\$'000
Fixed rental income from related corporations	53,383		32,530
Variable rental income from related corporations	231,468		120,453
Management fees to related corporations	(37,592)		(27,786)
Acquisition and development management fees to related corporations	(9,705)		(12,544)
Divestment fees to a related corporation	(351)		(782)
Facility management fees to related corporations	(11,316)		(6,900)
Support services fee to a related corporation	78		(531)
Interest income from a joint venture	7,155		7,504

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

7 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 lease 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.

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.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

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

Assets and liabilities carried at fair value

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025				
Derivative financial assets	–	8,301	–	8,301
Investment properties	–	–	6,133,400	6,133,400
Investment property held for sale	–	–	17,092	17,092
	–	8,301	6,150,492	6,158,793
Derivative financial liabilities	–	(7,663)	–	(7,663)
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				
31 December 2025				
Derivative financial assets	–	4,283	–	4,283
Investment properties	–	–	495,000	495,000
	–	4,283	495,000	499,283
Derivative financial liabilities	–	(4,937)	–	(4,937)
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 during the years ended 31 December 2025 and 31 December 2024.

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

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.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

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

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

Level 3 fair values – Investment properties

The following table shows the valuation techniques and the significant unobservable inputs used in the determination of fair value.

Valuation method	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Asia Pacific		
Capitalisation approach	Capitalisation rate: 3.10% to 8.50% (2024: 3.10% to 7.25%)	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 2.80% to 8.25% (2024: 2.80% to 9.50%) Terminal yield rate: 3.20% to 6.75% (2024: 3.20% to 8.50%)	The estimated fair value varies inversely against the discount rate and terminal yield rate.
Europe		
Discounted cash flow approach	Discount rate: 6.00% to 15.00% (2024: 6.00% to 12.50%) Terminal yield rate: 5.00% to 7.50% (2024: 5.00% to 7.50%)	The estimated fair value varies inversely against the discount rate and terminal yield rate.

For FY2025, the Manager has engaged different independent valuers for the Group's investment properties as per Code on Collective Investment Schemes for Property Funds.

In valuing certain properties in Europe, the valuers had used discounted cash flow method (as above) and direct comparison method with \$122 to \$194 (2024: \$121 to \$192) per square foot and \$15 to \$64 (2024: \$15 to \$63) per square foot for building and land respectively as unobservable inputs which will affect the estimated fair values if different inputs were used.

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.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

8 SEGMENTAL INFORMATION

By type of asset class (\$'000)	2H 2025			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Gross revenue	170,434	43,746	15,873	230,053
Net property income	155,042	32,720	12,685	200,447
Finance income	306	94	(431)	(31)
Finance costs	(8,792)	(9,049)	(5,478)	(23,319)
Net change in fair value of investment properties ¹	200,895	(35,436)	(3,811)	161,648
Reportable segment profit/(loss) before tax	359,191	(24,863)	(1,726)	332,602
Unallocated amounts:				
- Finance income				7,338
- Finance costs				(1,080)
- Other corporate expenses:				(16,739)
Profit before tax				322,121

By type of asset class (\$'000)	As at 31-Dec-25			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Segment assets	4,196,942	1,727,647	626,514	6,551,103
Other unallocated amounts				330,079
Consolidated assets				6,881,182
Segment liabilities	998,668	1,220,816	413,197	2,632,681
Other unallocated amounts				18,385
Consolidated liabilities				2,651,066
Other segment items:				
Capital expenditures / Additions	60,459	6,887	426	67,772

By type of asset class (\$'000)	2H 2024			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Gross revenue	98,194	36,341	18,572	153,107
Net property income	85,077	25,679	16,881	127,637
Finance income	62	668	2,973	3,703
Finance costs	(7,715)	(8,887)	(7,304)	(23,906)
Net change in fair value of investment properties ¹	178,606	(7,862)	(50,134)	120,610
Reportable segment profit before tax	252,232	3,192	(35,242)	220,182
Unallocated amounts:				
- Finance income				6,195
- Finance costs				(1,696)
- Other corporate expenses:				(13,462)
Profit before tax				211,219

By type of asset class (\$'000)	As at 31-Dec-24			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	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

Note:

- 1 Pertains to the net revaluation gains/(losses) of the Group's investment properties based on independent valuations obtained from third party valuers and the effects of recognising rental income on a straight-line basis over the lease terms.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

8 SEGMENTAL INFORMATION (CONT'D)

By type of asset class (\$'000)	FY 2025			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Gross revenue	328,115	80,715	32,532	441,362
Net property income	297,914	58,607	26,739	383,260
Finance income	457	303	92	852
Finance costs	(19,029)	(16,193)	(11,723)	(46,945)
Net change in fair value of investment properties ¹	200,895	(35,436)	(3,811)	161,648
Reportable segment profit before tax	490,438	(10,943)	16,299	495,794
Unallocated amounts:				
- Finance income				14,459
- Finance costs				(1,998)
- Other corporate expenses:				(35,536)
Profit before tax				472,719
By type of asset class (\$'000)	As at 31-Dec-25			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Segment assets	4,196,942	1,727,647	626,514	6,551,103
Other unallocated amounts				330,079
Consolidated assets				6,881,182
Segment liabilities	998,668	1,220,816	413,197	2,632,681
Other unallocated amounts				18,385
Consolidated liabilities				2,651,066
Other segment items:				
Capital expenditures / Additions	60,459	6,887	426	67,772

By type of asset class (\$'000)	FY 2024			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Gross revenue	198,652	74,424	37,211	310,287
Net property income	173,053	53,087	34,146	260,286
Finance income	71	1,399	3,203	4,673
Finance costs	(15,949)	(18,280)	(14,011)	(48,240)
Net change in fair value of financial assets at FVTPL	-	-	(176)	(176)
Net change in fair value of investment properties ¹	178,606	(7,862)	(50,134)	120,610
Reportable segment profit before tax	330,999	21,021	6,481	358,501
Unallocated amounts:				
- Finance income				10,717
- Finance costs				(3,269)
- Other corporate expenses:				(25,139)
Profit before tax				340,810
By type of asset class (\$'000)	As at 31-Dec-24			
	Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	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

Note:

- 1 Pertains to the revaluation gains/(losses) of the Group's investment properties based on independent valuations obtained from third party valuers and the effects of recognising rental income on a straight-line basis over the lease terms.

KEPPEL DC REIT AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

8 SEGMENTAL INFORMATION (CONT'D)

By geographical area

	FY 2025	FY 2024
<u>Gross Revenue</u>	<u>\$'000</u>	<u>\$'000</u>
- Singapore	316,088	177,495
- China	24,100	23,929
- Japan	11,018	2,679
- Germany	11,678	17,615
- Ireland	36,906	35,438
- The Netherlands	17,668	16,459
- Other countries	23,904	36,672
Total gross revenue	441,362	310,287

Major Customers

Revenue of \$289.1 million (2024: \$151.3 million) was derived from one client from Singapore (2024: Singapore).

Investment Properties

	As at 31 Dec 25	As at 31 Dec 24
	<u>\$'000</u>	<u>\$'000</u>
- Singapore	3,860,539	3,264,551
- China	229,308	273,550
- Japan	888,421	213,960
- Germany	179,716	222,703
- Ireland	341,987	302,583
- The Netherlands	255,513	234,417
- Other countries	377,916	392,243
Total value of investment properties	6,133,400	4,904,007

9 SUBSEQUENT EVENTS

On 30 January 2026, the Manager declared a distribution of 5.248 cents per Unit for the period from 1 July 2025 to 31 December 2025.

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 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 auditors' report (including any qualifications or emphasis of matter)

Not applicable.

C. REVIEW OF PERFORMANCE

Review of the Performance between 2025 and 2024 results

FY 2025 vs FY 2024

Gross rental income for FY 2025 was \$435.2 million, an increase of \$129.5 million or 42.4% from FY 2024 of \$305.7 million. This was mainly due to contribution from the acquisitions of KDC SGP 7 and 8 and Tokyo DC 1 and 3, 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 the absence of one-off variable rent from the settlement sum related to the Dispute at KDC SGP 1 in 1H 2024.

Property operating expenses for FY 2025 was \$58.1 million, an increase of \$8.1 million or 16.2% from FY 2024 of \$50.0 million. This was mainly due to acquisition of KDC SGP 7 and 8, as well as higher facility management fees from Singapore.

Net property income of \$383.3 million for FY 2025 was \$123.0 million or 47.2% higher than FY 2024.

Profit after tax for FY 2025 was \$434.7 million, after taking into account the net fair value gain in investment properties of \$161.6 million (2024: net fair value gain of \$120.6 million) and deferred tax expense of \$0.1 million (2024: deferred tax expense of \$4.6 million) provided on the fair value movement for the portfolio. Excluding the fair value changes and related deferred tax impact, profit after tax for FY 2025 was \$273.2 million, an increase of \$75.2 million or 38.0% as compared to FY 2024 of \$198.0 million. This was mainly due to acquisitions, net higher contributions from the portfolio and lower finance costs. The increase is partially offset by lower gain on divestment of investment property and higher management fees.

2H 2025 vs 2H 2024

Gross rental income for 2H 2025 was \$226.3 million, an increase of \$75.3 million or 49.9% from 2H 2024 of \$151.0 million. This was mainly due to contribution from the acquisitions of KDC SGP 7 and 8 and Tokyo DC 1 and 3, as well as higher variable rent from contract renewals and escalations.

This was partially offset by the divestment of Kelsterbach DC.

Property operating expenses for 2H 2025 was \$29.6 million, an increase of \$4.1 million or 16.2% from 2H 2024 of \$25.5 million. This was mainly due to acquisition of KDC SGP 7 and 8, as well as higher facility management fees from Singapore.

Net property income of \$200.4 million for 2H 2025 was \$72.8 million or 57.0% higher than 2H 2024.

Profit after tax for 2H 2025 was \$293.9 million, after taking into account the net fair value gain in investment properties of \$161.6 million (2024: net fair value gain of \$120.6 million) and deferred tax expense of \$0.1 million (2024: deferred tax expense of \$4.6 million) provided on the fair value movement for the portfolio. Excluding the fair value changes and related deferred tax impact, profit after tax for 2H 2025 was \$132.4 million, an increase of \$49.1 million or 58.9% as compared to 2H 2024 of \$83.3 million. This was mainly due to acquisitions, net higher contributions from the portfolio 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 SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 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 growth is expected to be 2.6% in 2026, down from 2.7% in 2025, as easing global financial conditions are offset by trade slowdown and softening domestic demand in major economies¹. The Fed delivered a more hawkish stance towards further rate cuts in 2026, with no clear consensus on the path for rates as it tries to balance inflation and employment².

The global data centre market is tightening. DC Byte forecasts global data centre demand to grow at a 19.4% compound annual growth rate (CAGR) from 2025 to 2029, outpacing supply growth of 17.9% CAGR⁵. As demand velocity accelerates, the current supply surplus will narrow and vacancy rates are expected to decline across major regions³.

Growth will be fuelled by continued cloud adoption, rapid digitalisation and the scaling of AI workloads. In addition, increasing AI inference workloads are expected to drive demand for edge deployments, with next-gen data centre designs colocating inference clusters within existing cloud campus footprints instead of standalone training sites^{4,5}.

Megatrends such as cloudification and agentic AI will support the Manager's efforts to create sustainable, long-term value for Keppel DC REIT's Unitholders. The Manager will continue to leverage its global mandate and pursue high-quality, accretive acquisitions in established data centre hubs while proactively managing the portfolio to enhance resilience and growth.

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 DI 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, January 2026

² U.S. FOMC: Fed reassures with a hawkish cut, Deutsche Bank, December 2025

³ DC Byte

⁴ 2026 Global Data Center Outlook: Navigating AI demand, power constraints and global opportunities in 2026, Jones Lang LaSalle IP, January 2026

⁵ The next big shifts in AI workloads and hyperscaler strategies, McKinsey & Co., December 2025

**OTHER INFORMATION
FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 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 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 fosters strong relationships with 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 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 its relationships with existing data centre clients as well as data centre brokers to secure new clients for the its 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 its data and assets.

Climate risk

The effects of climate change are increasingly apparent globally and gaining attention from countries and 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 its 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 SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

F. DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Name of distribution:	26th Distribution for the period from 1 July 2025 to 31 December 2025
Distribution type:	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
Distribution rate:	26th Distribution of 5.248 cents per Unit for the period from 1 July 2025 to 31 December 2025, comprising: (a) Taxable Income – 2.915 cents per Unit (b) Tax-exempt Income – 1.130 cents per Unit (c) Capital Distribution – 1.203 cents per Unit
Distribution amount (\$'000):	128,090
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 SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

F. DISTRIBUTIONS (CONT'D)

(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:	(i) 23rd Distribution for the period from 1 July 2024 to 27 November 2024 (ii) 24th Distribution for the period from 28 November 2024 to 31 December 2024
Distribution type:	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
Distribution rate:	23rd Distribution of 4.083 cents per Unit for the period from 1 July 2024 to 27 November 2024, comprising: (a) Taxable Income – 1.239 cents per Unit (b) Tax-exempt Income – 2.025 cents per Unit (c) Capital Distribution – 0.819 cents per Unit 24th Distribution of 0.819 cents per Unit for the period from 28 November 2024 to 31 December 2024, comprising: (a) Taxable Income – 0.764 cents per Unit (b) Tax-exempt Income – 0.055 cents per Unit
Distribution amount (\$'000):	(i) 23rd Distribution – 70,462 (ii) 24th Distribution – 18,092
Tax rate:	(d) <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%. (e) <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. (f) <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 26th Distribution will be closed at 5.00 p.m. on 9 February 2026 for the purposes of determining each Unitholder's entitlement to the REIT's distribution.

(d) Date payable

The date 26th Distribution is payable on: 19 March 2026.

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 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

	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Name of Interested Persons	FY 2025 \$'000	FY 2025 \$'000
Temasek Holdings Group		
- Acquisition of interests in KDC SGP 7 and 8	143,109	NIL
- Rental income	18,712	NIL
- Recovery of expenses	1,091	NIL
- Corporate guarantee	24,000	NIL
Keppel Ltd. and its subsidiaries		
- Acquisition of interests in KDC SGP 3,4, 7 and 8	271,803	NIL
- Fixed rental income	124,425	NIL
- Variable rental income	226,754	NIL
- Facility management and property management fees and reimbursables	10,732	NIL
- Manager's management fees	37,586	NIL
- Acquisition and development management fees	10,639	NIL
- Divestment fees	351	NIL
- Support services fees	1,881	NIL
- Recovery of expenses	46,826	NIL
- Corporate guarantee	33,037	NIL
Perpetual (Asia) Limited		
- Trustee fees	587	NIL

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

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

I. BREAKDOWN OF SALES

	FY 2025 \$'000	FY 2024 \$'000	+/(-) %
First half year			
Gross revenue reported	211,309	157,180	34.4
Profit after tax	140,800	114,641	22.8
Second half year			
Gross revenue reported	230,053	153,107	50.3
Profit after tax ¹	132,377	83,301	58.9

Note:

- 1 Profit after tax excludes net gains of \$161.5 million relating to net fair value gains and their related deferred tax impact (2H 2024: net gains of \$116.0 million relating to net fair value losses and their related deferred tax impact) of the investment properties. These fair value changes and their related deferred taxes had no impact on the distributable income to Unitholders.

J. BREAKDOWN OF ANNUAL TOTAL DISTRIBUTION

	FY 2025 \$'000	FY 2024 \$'000
1 January 2024 to 30 June 2024	-	78,388
1 July 2024 to 27 November 2024	-	70,462
28 November 2024 to 31 December 2024	-	18,092
1 January 2025 to 30 June 2025	115,440	-
1 July 2025 to 31 December 2025	128,090	-
	243,530	166,942

K. 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.

L. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, we confirm that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

KEPPEL DC REIT AND ITS SUBSIDIARIES

OTHER INFORMATION

FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 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

30 January 2026