

Media Release

Keppel REIT's strategic expansion into retail asset class with acquisition of 75% interest in well-established regional mall in Sydney

DPU-accretive acquisition of Top Ryde City Shopping Centre, a high-quality freehold regional shopping centre anchored by resilient non-discretionary retail

Singapore, 8 October 2025 – Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”), is pleased to announce that Keppel REIT, through its sub-trust, has entered into an agreement to acquire a 75% effective interest¹ in Top Ryde City Shopping Centre (the “**Acquisition**”), a freehold retail mall in Sydney, Australia, for A\$393.8 million (approximately S\$334.8 million)².

Mr Chua Hsien Yang, Chief Executive Officer of the Manager, said, “The Acquisition of Keppel REIT’s first pure-play retail asset marks a strategic expansion into the retail sector. The diversification allows Keppel REIT to benefit from enhanced portfolio resilience as Australian retail malls offer attractive yields, with suburban retail assets demonstrating resilience and strong growth potential supported by long-term consumption growth and population increase. This DPU-accretive acquisition is expected to enhance Keppel REIT’s overall returns, while strategically complementing its Singapore office-focused portfolio.”

Top Ryde City Shopping Centre is a high-quality, freehold mall strategically located along Devlin Street, part of the A3 arterial route connecting northern and southern Sydney. Situated in the City of Ryde, the region has experienced higher population growth and exceeded the average household income of the rest of the New South Wales region.

The mall is part of a mixed-use development which includes a residential component and offers an aggregate lettable area of 77,054 sqm with 2,739 car park lots. With non-discretionary tenants accounting for 77% of the total gross rental income, the mall is anchored by strong performing tenants such as ALDI, Big W, Coles, Kmart and Woolworths. Top Ryde City Shopping Centre is a defensive asset with a high committed occupancy rate of 96%³ and a long weighted average lease expiry of 4.2 years³ by committed gross rent.

Top Ryde City Shopping Centre is expected to deliver a fully leased initial property yield of 6.7% and pro forma adjusted DPU accretion of 1.34%⁴.

¹ The remaining 25% effective interest in the property will be acquired by a wholly owned subsidiary of MA Financial Group. Subsidiaries of MA Financial Group will also be the asset manager and property manager of Top Ryde City Shopping Centre.

² Based on an exchange rate of A\$1 to S\$0.8504 as at 2 October 2025.

³ As at 30 June 2025.

⁴ Based on FY2024 DPU and assuming: (a) the Acquisition was completed on 1 January 2024; and (b) 25% of management fees for FY2024 were paid in cash. Assuming 100% of management fees for FY2024 were paid in units, pro forma DPU accretion would be 0.89%.

According to the Australian Bureau of Statistics, nominal retail sales in Australia remained resilient through the COVID-19 pandemic and have exceeded pre-pandemic levels. As the Australian population continues to increase, retail space per capita is projected to decline. This trend is expected to persist and such divergence underscores the attractiveness of suburban retail assets. Notably, regional shopping centres in Australia enjoy the highest occupancy rates, with a vacancy rate of 2.1% in 2024, the lowest among Australia's shopping centres⁵.

The Acquisition, which will be funded through debt, equity and perpetual securities, is expected to be completed by 1Q 2026, subject to regulatory approvals. Post-acquisition, Keppel REIT's Singapore-centric portfolio value will increase to S\$9.8 billion across 14 properties in Singapore (76.0%), Australia (20.2%), South Korea (2.9%) and Japan (0.9%), with office assets comprising 95.8% and retail assets comprising 4.2% of the portfolio value.

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About Keppel REIT (www.keppelreit.com)

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

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

Keppel REIT has a portfolio value of over \$9.0 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; as well as Tokyo, Japan.

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

⁵ JLL Research, 1H 2025.

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An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.