(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 November 2005 (as amended))

KEPPEL REIT AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

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INTRODUCTION

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

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

As at 30 June 2026, Keppel REIT had a total portfolio value of approximately $11.8 billion, comprising properties in Singapore, the key Australian cities of Sydney, Melbourne and Perth, Seoul, South Korea as well as Tokyo, Japan. The assets are:

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

Australia
- 8 Chifley Square, Sydney (50% interest)
- 8 Exhibition Street, Melbourne (50% interest in the office building and a 100% interest in the three adjacent retail units)
- David Malcolm Justice Centre, Perth (50% interest)
- Victoria Police Centre, Melbourne (50% interest)
- Pinnacle Office Park, Sydney (100% interest)
- 2 Blue Street, Sydney (100% interest)
- 255 George Street, Sydney (50% interest)
- Top Ryde City Shopping Centre, Sydney (75% interest)

South Korea
- T Tower, Seoul (99.4% interest)

Japan
- KR Ginza II, Tokyo (98.5% interest)

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

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SUMMARY OF RESULTS
For the half year ended 30 June 2026

	Group	
	1H2026 $'000	**1H2025** $'000
Property income	159,339	136,503
Net property income	122,462	108,251
Share of results of joint ventures	83,845	61,153
Borrowing costs	(48,836)	(46,257)
Distribution to Unitholders[1, 2]	129,648	105,549
Distribution per Unit ("DPU") (cents) for the period	2.61[3]	2.72
Distribution yield (%)	6.1%[4]	5.4%[5]

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

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

[3] DPU for the period from 1 January 2026 to 30 June 2026 ("1H2026") is computed based on the number of units in issue as at 30 June 2026.

[4] Based on an annualised DPU for 1H2026 and the market closing price of $0.86 per Unit as at 30 June 2026.

[5] Based on DPU of 5.23 cents for the financial year ended 31 December 2025 ("FY2025") and the market closing price of $0.975 per Unit as at 31 December 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the half year ended 30 June 2026

	Group			
	1H2026	**1H2025**	**+/(-)**	**Note**
	$'000	$'000	%	
Gross rent	150,503	127,408	18.1	
Car park income	5,124	4,887	4.8	
Other income	3,712	4,208	(11.8)	(i)
Property income	**159,339**	**136,503**	**16.7**	
Property tax	(10,903)	(9,908)	10.0	
Other property expenses	(21,850)	(15,033)	45.3	(ii)
Property management fee	(4,124)	(3,311)	24.6	
Property expenses	**(36,877)**	**(28,252)**	**30.5**	
Net property income	**122,462**	**108,251**	**13.1**	
Rental support	253	1,851	(86.3)	(iii)
Interest income	1,558	2,433	(36.0)	(iv)
Share of results of joint ventures	83,845	61,153	37.1	
Borrowing costs	(48,836)	(46,257)	5.6	(v)
Manager's management fees	(35,245)	(28,705)	22.8	(vi)
Trust expenses	(4,175)	(3,769)	10.8	
Net foreign exchange differences	(654)	(125)	423.2	
Net change in fair value of financial assets at fair value through profit or loss	(253)	(1,851)	(86.3)	(vii)
Net change in fair value of derivatives	(1,247)	436	NM	
Profit before net change in fair value of investment properties	**117,708**	**93,417**	**26.0**	
Net change in fair value of investment properties	–	–	–	
Profit before tax	**117,708**	**93,417**	**26.0**	
Income tax	(4,063)	(4,630)	(12.2)	(viii)
Profit for the period	**113,645**	**88,787**	**28.0**	
Attributable to:				
Unitholders	97,213	76,012	27.9	
Perpetual securities holders	7,250	4,686	54.7	(ix)
Non-controlling interests	9,182	8,089	13.5	(x)
	113,645	**88,787**	**28.0**	
Earnings per Unit (cents) based on profit for the period attributable to Unitholders				
− Basic	**2.00**	**1.96**	2.0	(xi)
− Diluted	**2.00**	**1.96**	2.0	(xi)
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses				
− Basic	**2.00**	**1.96**	2.0	(xi)
− Diluted	**2.00**	**1.96**	2.0	(xi)

NM – Not meaningful

CONDENSED DISTRIBUTION STATEMENT
For the half year ended 30 June 2026

	Group			
	1H2026 $'000	**1H2025** $'000	**+/(-)** %	**Note**
Profit for the period attributable to Unitholders	**97,213**	**76,012**	**27.9**	
Net tax and other adjustments				
− Management fees paid and/or payable in units	27,545	21,601	27.5	
− Trustee fees	600	484	24.0	
− Amortisation of capitalised transaction costs	304	743	(59.1)	
− Temporary differences and other adjustments	(6,014)	(3,291)	82.7	(xii)
− Capital gains distribution	10,000	10,000	−	
	32,435	**29,537**	**9.8**	
Income available for distribution	**129,648**	**105,549**	**22.8**	
Distribution to Unitholders	**129,648**	**105,549**	**22.8**	(xiii)
Distribution per Unit (cents)	**2.61**	**2.72**	**(4.0)**	(xi)
Annualised/Actual Distribution per Unit[1] (cents)	**5.22**	**5.23**	**(0.2)**	

[1] Actual Distribution per Unit of 5.23 cents was based on 2.72 cents, 1.63 cents and 0.88 cents for the periods from 1 January to 30 June 2025 ("1H2025"), 1 July to 16 October 2025 and from 17 October to 31 December 2025 respectively.

Notes:

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

(ii) Other property expenses comprise the following:

	Group	
	1H2026 $'000	**1H2025** $'000
Marketing expenses	1,808	1,457
Utilities	3,926	2,344
Repair and maintenance	12,365	8,422
Property management reimbursements	1,102	904
Others	2,649	1,906
	21,850	**15,033**

The increase in other property expenses was mainly due to the acquisition of Top Ryde City Shopping Centre on 19 December 2025.

For 1H2026, a net allowance for impairment of trade receivables amounting to $37,000 (1H2025: $71,000) was made.

For 1H2026, $69,000 of bad debt was written off (1H2025: nil).

(iii) For 1H2026, this relates to rental support drawn on 2 Blue Street. For 1H2025, this relates to rental support drawn on 2 Blue Street and 255 George Street.

(iv) Interest income comprises the following:

	Group	
	1H2026	**1H2025**
	$'000	$'000
Interest income from fixed deposits and current accounts	1,558	1,751
Interest income from advances to a joint venture	–	682
	1,558	**2,433**

(v) Borrowing costs comprise the following:

	Group	
	1H2026	**1H2025**
	$'000	$'000
Interest expense on borrowings	47,898	45,503
Amortisation of capitalised transaction costs	938	754
	48,836	**46,257**

The increase in borrowing costs was mainly due to borrowings taken to finance the acquisition of Top Ryde City Shopping Centre.

(vi) For 1H2026 and 1H2025, the Manager has elected to receive 75% and 25% of its management fees entitlement in units of Keppel REIT and cash respectively. The increase in Manager's management fees was mainly due to acquisitions of Top Ryde City Shopping Centre on 19 December 2025 and additional one-third interest in CBDPL on 31 December 2025.

(vii) Please refer to Note (iii) of the notes to balance sheets on Page 11.

(viii) Income tax comprises mainly withholding tax expense on the income from the Group's investments in Australia, South Korea and Japan. For 1H2025, income tax comprised mainly withholding tax expense on the income from the Group's investments in Australia and South Korea.

For 1H2026, this also includes an adjustment of overprovision of income tax in respect of previous year of assessment amounting to $3,000 (1H2025: nil).

(ix) Please refer to Note (viii) of the notes to balance sheets on Page 12.

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

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

	Group	
	1H2026	**1H2025**
Basic EPU (cents)		
Based on profit for the period	2.00	1.96
Based on profit before net change in fair value of investment properties and related tax expenses	2.00	1.96
− Weighted average number of Units during the period (units)	4,863,192,842	3,868,555,516
Diluted EPU[1] (cents)		
Based on profit for the period	2.00	1.96
Based on profit before net change in fair value of investment properties and related tax expenses	2.00	1.96
− Weighted average number of Units during the period (units)	4,863,192,842	3,868,555,516
DPU (cents)	2.61	2.72
− Number of Units in issue as at the end of the period (units)	4,967,343,572	3,880,485,390

[1] For 1H2026 and 1H2025, the diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

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

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 June 2026

	Group		
	1H2026	**1H2025**	**+/(-)**
	$'000	$'000	%
Profit for the period	**113,645**	**88,787**	**28.0**
Items that may be reclassified subsequently to profit or loss:			
− Foreign currency translation	89,380	(60,224)	NM
− Cash flow hedges	947	(24,294)	NM
− Share of other comprehensive income/(loss) of joint ventures (cash flow hedges)	6,164	(15,849)	NM
Other comprehensive income/(loss) for the period, net of tax	**96,491**	**(100,367)**	**NM**
Total comprehensive income/(loss) for the period	**210,136**	**(11,580)**	**NM**
Attributable to:			
Unitholders	194,262	(22,866)	NM
Perpetual securities holders	7,250	4,686	54.7
Non-controlling interests	8,624	6,600	30.7
	210,136	**(11,580)**	**NM**

NM – Not meaningful

Keppel REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 November 2005 (as amended))

CONDENSED BALANCE SHEETS
As at 30 June 2026

	Group			Trust			
	30.06.2026 $'000	31.12.2025 $'000	+/(-) %	30.06.2026 $'000	31.12.2025 $'000	+/(-) %	Note
Non-current assets							
Investment properties	5,609,037	5,573,016	0.6	–	–	–	(i)
Investments in subsidiaries	–	–	–	3,863,059	3,847,309	0.4	
Investments in joint ventures	4,241,736	4,220,248	0.5	2,943,847	2,958,876	(0.5)	(ii)
Amounts owing by subsidiaries	–	–	–	616,248	574,110	7.3	
Fixed assets	84	84	–	–	–	–	
Financial assets at fair value through profit or loss	17,397	16,110	8.0	–	–	–	(iii)
Derivative financial instruments	3,676	4,006	(8.2)	3,676	3,282	12.0	(iv)
Other non-current asset	11,516	11,067	4.1	–	–	–	(v)
	9,883,446	**9,824,531**	**0.6**	**7,426,830**	**7,383,577**	**0.6**	
Current assets							
Trade and other receivables	78,488	12,240	NM	65,525	28,309	131.5	(vi)
Prepaid expenses	3,644	1,407	159.0	1	1	–	
Financial assets at fair value through profit or loss	2,203	4,938	(55.4)	–	–	–	(iii)
Cash and bank balances	145,019	135,503	7.0	59,696	74,609	(20.0)	
Derivative financial instruments	1,601	328	388.1	1,601	328	388.1	(iv)
Investment property held-for-sale	83,356	–	100.0	–	–	–	(i)
	314,311	**154,416**	**103.5**	**126,823**	**103,247**	**22.8**	
Total assets	**10,197,757**	**9,978,947**	**2.2**	**7,553,653**	**7,486,824**	**0.9**	
Current liabilities							
Trade and other payables	94,750	100,405	(5.6)	34,357	69,290	(50.4)	
Income received in advance	5,859	4,964	18.0	–	–	–	
Borrowings	894,484	1,319,654	(32.2)	783,559	1,204,158	(34.9)	(vii)
Security deposits	12,136	15,858	(23.5)	–	–	–	
Derivative financial instruments	6,046	683	NM	6,046	683	NM	(iv)
Provision for taxation	165	180	(8.3)	–	–	–	
	1,013,440	**1,441,744**	**(29.7)**	**823,962**	**1,274,131**	**(35.3)**	
Non-current liabilities							
Borrowings	2,024,943	2,437,020	(16.9)	1,527,098	1,938,373	(21.2)	(vii)
Derivative financial instruments	10,975	15,490	(29.1)	9,051	15,490	(41.6)	(iv)
Security deposits	38,166	32,906	16.0	–	–	–	
Deferred tax liabilities	47,383	44,956	5.4	–	–	–	
	2,121,467	**2,530,372**	**(16.2)**	**1,536,149**	**1,953,863**	**(21.4)**	
Total liabilities	**3,134,907**	**3,972,116**	**(21.1)**	**2,360,111**	**3,227,994**	**(26.9)**	
Net assets	**7,062,850**	**6,006,831**	**17.6**	**5,193,542**	**4,258,830**	**21.9**	
Represented by:							
Unitholders' funds	6,180,371	5,123,699	20.6	4,790,841	3,856,021	24.2	
Perpetual securities	402,701	402,809	NM	402,701	402,809	NM	(viii)
Non-controlling interests	479,778	480,323	(0.1)	–	–	–	(ix)
	7,062,850	**6,006,831**	**17.6**	**5,193,542**	**4,258,830**	**21.9**	
Net asset value per Unit ($)	1.24	1.28	(3.1)	0.96	0.96	–	(x)

NM – Not meaningful

Notes:

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

	Group	
	30.06.2026	**31.12.2025**
	$'000	$'000
At 1 January	5,573,016	5,167,453
Translation differences	114,056	(67,584)
Acquisition of investment property[1]	–	321,128
Transaction and other related costs capitalised on acquisition of investment property	–	22,293
Reclassification to financial assets at fair value through profit or loss[2]	–	(31,721)
Capitalised expenditure	5,321	14,093
Net change in fair value of investment properties	–	147,354
Reclassification to investment property held-for-sale[3]	(83,356)	–
At end of period/year	**5,609,037**	**5,573,016**

[1] On 19 December 2025, Keppel REIT acquired a 75% interest in Top Ryde City Shopping Centre, Sydney, Australia through Keppel REIT (Australia) Sub-Trust 9. The total purchase consideration for 75% of the property is A$393.8 million.

[2] This pertained to the reclassification of outstanding committed tenant incentives provided by the vendor of 255 George Street, to financial assets at fair value through profit or loss.

[3] During the financial period, arising from a plan to dispose of one investment property in the portfolio, the investment property had been reclassified to investment property held-for-sale.

(ii) The breakdown of investments in joint ventures is as follows:

	Group	
	30.06.2026	**31.12.2025**
	$'000	$'000
Unquoted equity, at cost	3,278,170	3,268,449
Share of post-acquisition reserves	963,566	951,799
	4,241,736	**4,220,248**

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

	Group	
	30.06.2026	**31.12.2025**
	$'000	$'000
At 1 January	951,799	781,624
Share of results of joint ventures		
− Profit excluding net change in fair value of investment properties	83,845	124,634
− Net change in fair value of investment properties	–	203,232
− Effects of recognising rental income on a straight-line basis over the lease terms	–	2,232
	83,845	330,098
Share of net change in fair value of cash flow hedges	6,164	(31,616)
Dividend and distribution income receivable/received	(84,247)	(125,906)
Translation differences	6,005	(2,401)
At end of period/year	**963,566**	**951,799**

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

	Group	
	30.06.2026	**31.12.2025**
	$'000	$'000
One Raffles Quay Pte Ltd ("ORQPL")	676,861	676,108
BFC Development LLP ("BFCDLLP")	1,319,039	1,317,442
Central Boulevard Development Pte. Ltd. ("CBDPL")	1,827,117	1,838,546
Mirvac 8 Chifley Trust ("M8CT")	200,887	186,361
Mirvac (Old Treasury) Trust ("MOTT")	217,832	201,791
	4,241,736	**4,220,248**

(iii) This relates to outstanding committed tenant incentives provided by the vendor of 255 George Street.

As at 31 December 2025, this pertained to rental support provided by the developer of 2 Blue Street in lieu of certain vacancies, as well as outstanding committed tenant incentives provided by the vendor of 255 George Street.

(iv) These relate to the foreign currency forward contracts entered into on the income from the Group's investments in Australia and South Korea, and the interest rate swaps entered into by the Group. These are measured at their respective fair values.

(v) This relates mainly to outstanding committed tenant incentives as well as rental guarantee provided by the vendor of Top Ryde City Shopping Centre for existing and potential vacancies. This also includes a refundable deposit placed with a financial institution for a cash-backed bank guarantee.

(vi) Included in the Group's balance are dividend and distribution receivables from joint ventures of $38.2 million (31 December 2025: distribution receivables from joint ventures of $1.2 million), trade receivables of $25.4 million (31 December 2025: $6.5 million) and GST receivables of $3.3 million (31 December 2025: $1.7 million). The increase in trade receivables was mainly due to the timing of billings and collections as at the reporting date.

Included in the Trust's balance are dividend and distribution receivables from subsidiaries and joint ventures of $60.1 million (31 December 2025: distribution receivables from subsidiaries of $21.2 million) and GST receivables of $3.3 million (31 December 2025: $1.7 million).

(vii) Current borrowings relate to gross borrowings of $894.8 million due within the next 12 months. The Group has undrawn facilities of $1,115.7 million available to meet its future obligations.

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

	Group	
	30.06.2026	**31.12.2025**
	$'000	$'000
Secured borrowings		
Amount repayable after one year	502,060	503,212
Less: Unamortised portion of fees	(1,088)	(1,243)
	500,972	501,969
Unsecured borrowings		
Amount repayable within one year	894,778	1,319,831
Amount repayable after one year	1,527,289	1,938,614
Less: Unamortised portion of fees	(3,612)	(3,740)
	2,418,455	3,254,705
Total net borrowings	**2,919,427**	**3,756,674**

Details of collateral and securities

Various credit facilities granted are secured over certain investment properties of an aggregate value of $1,033.4 million (31 December 2025: $1,036.4 million).

(viii) These relate to $300.0 million of subordinated perpetual securities at a fixed rate of 3.78% per annum issued on 11 August 2025, and $100.0 million of subordinated perpetual securities at a fixed rate of 3.28% per annum issued on 27 November 2025. These are classified as equity instruments and recorded as equity in the Condensed Statements of Movements in Unitholders' Funds.

(ix) Non-controlling interests relate to Allianz Real Estate's 20% interest and AIPL's 0.1% interest in the net assets of OPLLP, KCIH's 0.6% interest in the net assets of K4 LLC, as well as KJKK's 1.5% interest and 3% interest in the respective net assets of KR Ginza TMK and KR Shintomi GK.

(x) Net Asset Value ("NAV") and Net Tangible Asset ("NTA") per Unit

	Group		**Trust**	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
	$	$	$	$
NAV per Unit	1.24	1.28	0.96	0.96
NTA per Unit	1.24	1.28	0.96	0.96
Adjusted NAV per Unit	1.22	1.27	0.94	0.95
Adjusted NTA per Unit	1.22	1.27	0.94	0.95
(excluding distributable income for the period/year)				

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

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
For the half year ended 30 June 2026

	Units in issue $'000	Accumulated profits $'000	Foreign currency translation reserve $'000	Hedging reserve $'000	Other reserves $'000	Unitholders' funds $'000	Perpetual securities $'000	Non-controlling interests $'000	Total $'000	Note
Group										
At 1 January 2026	**4,194,428**	**1,241,507**	**(264,109)**	**(51,349)**	**3,222**	**5,123,699**	**402,809**	**480,323**	**6,006,831**	
Profit for the period	–	97,213	–	–	–	97,213	7,250	9,182	113,645	
Other comprehensive income/(loss)	–	–	89,406	7,643	–	97,049	–	(558)	96,491	(i)
Total comprehensive income	–	97,213	89,406	7,643	–	194,262	7,250	8,624	210,136	
Issue of units for payment of management fees	28,687	–	–	–	–	28,687	–	–	28,687	(ii)
Issue of units for preferential offering	886,262	–	–	–	–	886,262	–	–	886,262	(iii)
Issue expenses for preferential offering	(9,093)	–	–	–	–	(9,093)	–	–	(9,093)	
Issue expenses for perpetual securities	–	–	–	–	–	–	(15)	–	(15)	
Distribution to unitholders	–	(43,446)	–	–	–	(43,446)	–	–	(43,446)	
Distribution to perpetual securities holders	–	–	–	–	–	–	(7,343)	–	(7,343)	
Distribution to non-controlling interests	–	–	–	–	–	–	–	(9,169)	(9,169)	
At 30 June 2026	**5,100,284**	**1,295,274**	**(174,703)**	**(43,706)**	**3,222**	**6,180,371**	**402,701**	**479,778**	**7,062,850**	
At 1 January 2025	**4,034,551**	**1,075,841**	**(216,708)**	**(5,849)**	**3,222**	**4,891,057**	**302,023**	**448,135**	**5,641,215**	
Profit for the period	–	76,012	–	–	–	76,012	4,686	8,089	88,787	
Other comprehensive loss	–	–	(60,216)	(38,662)	–	(98,878)	–	(1,489)	(100,367)	(i)
Total comprehensive income/(loss)	–	76,012	(60,216)	(38,662)	–	(22,866)	4,686	6,600	(11,580)	
Issue of units for payment of management fees	31,063	–	–	–	–	31,063	–	–	31,063	(ii)
Distribution to unitholders	–	(107,633)	–	–	–	(107,633)	–	–	(107,633)	
Distribution to perpetual securities holders	–	–	–	–	–	–	(4,686)	–	(4,686)	
Distribution to non-controlling interests	–	–	–	–	–	–	–	(8,106)	(8,106)	
At 30 June 2025	**4,065,614**	**1,044,220**	**(276,924)**	**(44,511)**	**3,222**	**4,791,621**	**302,023**	**446,629**	**5,540,273**	

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
For the half year ended 30 June 2026

	Units in issue $'000	Accumulated losses $'000	Hedging reserve $'000	Unitholders' funds $'000	Perpetual securities $'000	Total $'000	Note
Trust							
At 1 January 2026	**4,194,428**	**(325,870)**	**(12,537)**	**3,856,021**	**402,809**	**4,258,830**	
Profit for the period	–	68,812	–	68,812	7,250	76,062	
Other comprehensive income	–	–	3,598	3,598	–	3,598	(i)
Total comprehensive income	–	68,812	3,598	72,410	7,250	79,660	
Issue of units for payment of management fees	28,687	–	–	28,687	–	28,687	(ii)
Issue of units for preferential offering	886,262	–	–	886,262	–	886,262	(iii)
Issue expenses for preferential offering	(9,093)	–	–	(9,093)	–	(9,093)	
Issue expenses for perpetual securities	–	–	–		(15)	(15)	
Distribution to unitholders	–	(43,446)	–	(43,446)	–	(43,446)	
Distribution to perpetual securities holders	–	–	–	–	(7,343)	(7,343)	
At 30 June 2026	**5,100,284**	**(300,504)**	**(8,939)**	**4,790,841**	**402,701**	**5,193,542**	
At 1 January 2025	**4,034,551**	**(154,426)**	**(799)**	**3,879,326**	**302,023**	**4,181,349**	
(Loss)/profit for the period	–	(27,926)	–	(27,926)	4,686	(23,240)	
Other comprehensive loss	–	–	(17,025)	(17,025)	–	(17,025)	(i)
Total comprehensive (loss)/income	–	(27,926)	(17,025)	(44,951)	4,686	(40,265)	
Issue of units for payment of management fees	31,063	–	–	31,063	–	31,063	(ii)
Distribution to unitholders	–	(107,633)	–	(107,633)	–	(107,633)	
Distribution to perpetual securities holders	–	–	–	–	(4,686)	(4,686)	
At 30 June 2025	**4,065,614**	**(289,985)**	**(17,824)**	**3,757,805**	**302,023**	**4,059,828**	

Notes:

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

(ii) Units in issue

	Group and Trust	
	2026	**2025**
	Units	Units
At 1 January	4,013,866,643	3,844,045,741
Issue of new units:		
- Payment of management fees	30,287,602	36,439,649
- Issuance of units in connection with preferential offering	923,189,327	–
At 30 June	**4,967,343,572**	**3,880,485,390**

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

Keppel REIT did not hold any treasury units as at 30 June 2026 and 30 June 2025. The total number of issued units in Keppel REIT as at 30 June 2026 and 31 December 2025 were 4,967,343,572 and 4,013,866,643 respectively.

(iii) On 19 January 2026, Keppel REIT raised gross proceeds of approximately $886.3 million pursuant to the preferential offering launched on 11 December 2025 ("Preferential Offering").

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 June 2026

	Group		
	1H2026	**1H2025**	**Note**
	$'000	$'000	
Operating activities			
Profit before tax	117,708	93,417	
Adjustments for:			
Interest income	(1,558)	(2,433)	
Share of results of joint ventures	(83,845)	(61,153)	
Borrowing costs	48,836	46,257	
Management fees paid and payable in Units	27,545	21,601	
Net change in fair value of financial assets at fair value through profit or loss	253	1,851	
Net change in fair value of derivatives	1,247	(436)	
Depreciation	4	5	
Rental support	(253)	(1,851)	
Unrealised currency translation differences	(1,909)	1,441	
Operating cash flows before changes in working capital	**108,028**	**98,699**	
Increase in receivables	(29,773)	(13,974)	
Increase in payables	3,573	9,948	
Increase/(decrease) in security deposits	2,575	(485)	
Cash flows from operations	**84,403**	**94,188**	
Income taxes paid	(4,072)	(1,762)	
Net cash flows provided by operating activities	**80,331**	**92,426**	
Investing activities			
Subsequent expenditure on investment properties	(5,321)	(6,719)	
Purchase of fixed assets	(3)	(3)	
Interest received	1,563	2,470	
Rental support received	322	2,584	
Committed tenant incentives received	3,231	–	
Investment in a joint venture	–	(2,988)	
Purchase price adjustment to investment in joint ventures	4,124	–	(i)
Dividend and distribution income received from joint ventures	47,250	37,913	
Advances to a joint venture	–	(712)	
Repayment of advances by a joint venture	–	55,756	
Net cash flows provided by investing activities	**51,166**	**88,301**	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 June 2026

	Group		
	1H2026	**1H2025**	**Note**
	$'000	$'000	
Financing activities			
Loans drawn	308,452	290,050	
Repayment of loans	(1,202,458)	(276,980)	
Proceeds from preferential offering units	886,262	–	(ii)
Payment of financing expenses/upfront debt arrangement costs	(660)	(2,158)	
Issue expenses for preferential offering	(9,093)	–	
Issue expenses for perpetual securities	(15)	–	
Distribution to non-controlling interests	(9,169)	(8,106)	
Distribution to Unitholders	(43,446)	(107,633)	(iii)
Distribution to perpetual securities holders	(7,343)	(4,686)	
Interest paid	(47,624)	(43,115)	
Net cash flows used in financing activities	**(125,094)**	**(152,628)**	
Net increase in cash and cash equivalents	**6,403**	**28,099**	
Cash and cash equivalents at beginning of the period	124,551	69,237	
Effect of exchange rate changes on cash and cash equivalents	4,058	(1,195)	
Cash and cash equivalents at end of the period	**135,012**	**96,141**	
Cash and bank balances	145,019	107,827	
Less: Restricted cash and bank balances	(10,007)	(11,686)	(iv)
Cash and cash equivalents per condensed Consolidated Statement of Cash Flows	**135,012**	**96,141**	

Notes:

(i) Pertains to purchase price adjustment related to the acquisition of an additional one-third interest in CBDPL on 31 December 2025.

(ii) Proceeds from the Preferential Offering have been used to partially finance the acquisition of an additional one-third interest in CBDPL on 31 December 2025.

(iii) Distribution paid to Unitholders in 1H2026 was for the period from 17 October 2025 to 31 December 2025, paid on 25 March 2026.

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

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

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

1. General

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

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

The principal activities of its subsidiaries and joint ventures are:
- Property investment and development
- Investment holding and fund administration
- Provision of treasury services (special purpose vehicles of Keppel REIT)

2. Material accounting policy information

2.1 Basis of preparation

This set of condensed consolidated interim financial statements for the half year ended 30 June 2026 has been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. This set of condensed consolidated interim financial statements does not contain all the disclosures included in the annual report of Keppel REIT for the financial year ended 31 December 2025 ("Annual Report 2025"). Accordingly, this report should be read in conjunction with Annual Report 2025 and public announcements made during the interim reporting period.

2.2 Changes in accounting policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of Annual Report 2025 except in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2026. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Critical accounting judgements and estimates

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies disclosed in Annual Report 2025 remain relevant. Please refer to Note 5 for more information on the valuation of investment properties as at 30 June 2026.

3. Guarantees

The Trust has provided corporate guarantees amounting to $1,765.7 million (31 December 2025: $2,617.4 million) and $556.4 million (31 December 2025: $541.1 million) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

4. Significant related party transactions

During 1H2026, other than those disclosed elsewhere in the condensed consolidated interim financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group	
	1H2026	**1H2025**
	$'000	$'000
Reversal of over accrual of acquisition fees[1]	974	–
Trustee fees	600	484
Property and asset management fees and reimbursements paid/payable to related companies	3,727	3,282
Leasing commissions paid/payable to a related company	1,270	3,161
Service fees paid/payable to a related company	51	169
Rental income and other related income from related companies	6,364	5,965
Interest income received from a joint venture	–	682
Electricity supply provided by a related company	2,420	1,909
Cleaning services provided by a related company	215	107
Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary	698	–

[1] The amount relates to the reversal of acquisition fees over-accrued in FY2025 in relation to Top Ryde City Shopping Centre.

5. Fair value of financial instruments and investment properties

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

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

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

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

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

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

		Group	
	Level 2	**Level 3**	**Total**
	$'000	$'000	$'000
As at 30 June 2026			
Financial assets			
Financial assets at fair value through profit or loss	–	19,600	19,600
Derivative financial instruments:			
− Forward currency contracts	121	–	121
− Interest rate swaps	5,156	–	5,156
	5,277	19,600	24,877
Financial liabilities			
Derivative financial instruments:			
− Forward currency contracts	(1,906)	–	(1,906)
− Interest rate swaps	(15,115)	–	(15,115)
	(17,021)	–	(17,021)
Non-financial assets			
Investment properties	–	5,609,037	5,609,037
Investment property held-for-sale	–	83,356	83,356
	–	5,692,393	5,692,393
As at 31 December 2025			
Financial assets			
Financial assets at fair value through profit or loss	–	21,048	21,048
Derivative financial instruments:			
− Forward currency contracts	52	–	52
− Interest rate swaps	4,282	–	4,282
	4,334	21,048	25,382
Financial liabilities			
Derivative financial instruments:			
− Forward currency contracts	(683)	–	(683)
− Interest rate swaps	(15,490)	–	(15,490)
	(16,173)	–	(16,173)
Non-financial assets			
Investment properties	–	5,573,016	5,573,016
	–	5,573,016	5,573,016

There have been no transfers between Levels 2 and 3 for the Group in 1H2026.

Level 2 fair value measurements

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

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

Level 3 fair value measurements – Investment properties

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at least once at the end of every financial year. As at 30 June 2026, the carrying amounts of the Group's investment properties were based on the independent valuations as at 31 December 2025 and taking into account expenditure capitalised during the six-month period and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 30 June 2026 approximate their fair values.

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

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

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

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy as at 31 December 2025:

Description	Fair value $'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
As at 31 December 2025					
Investment properties	5,573,016	Capitalisation approach	Capitalisation rate	3.40% − 7.75%	The higher the rate, the lower the fair value
		Discounted cash flow analysis	Discount rate	2.50% − 8.25%	The higher the rate, the lower the fair value
			Terminal capitalisation rate	2.80% − 8.00%	The higher the rate, the lower the fair value
		Direct comparison method	Transacted prices of comparable properties	$573/sf − $960/sf	The higher the price, the higher the fair value

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

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

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

Financial assets at fair value through profit or loss comprise outstanding committed tenant incentives provided by the vendor of certain investment properties to the Group.

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

The financial assets at fair value through profit or loss pertain to outstanding committed tenant incentives provided by the vendor of 255 George Street. As at 31 December 2025, this also included rental support provided by the developer of 2 Blue Street in lieu of spaces which remain unleased for a period of up to three years after practical completion. The carrying amounts of the financial assets at fair value through profit or loss as at 30 June 2026 were based on fair values as at 31 December 2025, which the valuers determined contemporaneously in their valuation of the respective investment properties, and taking into account rental support and outstanding committed tenant incentives drawn during the period. The Group has assessed that the carrying amounts of the financial assets at fair value through profit or loss as at 30 June 2026 approximate their fair values. An increase/decrease in the assumed level and period of leasing commitment would result in a decrease/increase to their fair values.

Refer to the fair value measurements of investment properties on Page 21 for more information on the valuation of the investment properties.

Fair value of other financial instruments

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

For non-current fixed-rate borrowings, their carrying amounts and fair values as at 30 June 2026 and 31 December 2025 are as stated below. The fair values are estimated using discounted cash flow analyses based on current rates for similar types of borrowing arrangements.

	Group	
	Carrying amount	**Fair value**
	$’000	$’000
As at 30 June 2026		
Borrowings (non-current)	150,000	150,551
As at 31 December 2025		
Borrowings (non-current)	150,000	149,571

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

6. Portfolio reporting

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

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

By property

	Group		
	1H2026	**1H2025**	**+/(-)**
	$'000	$'000	%
Property income			
Ocean Financial Centre	62,509	56,217	11.2
Keppel Bay Tower	16,978	19,187	(11.5)
8 Exhibition Street[1]	8,763	8,308	5.5
Victoria Police Centre[2]	15,817	14,925	6.0
Pinnacle Office Park	8,948	7,883	13.5
2 Blue Street[3]	7,972	7,390	7.9
255 George Street[4]	12,294	12,783	(3.8)
Top Ryde City Shopping Centre[5]	17,235	–	100.0
T Tower	7,397	8,317	(11.1)
KR Ginza II	1,426	1,493	(4.5)
Total property income of directly held properties	**159,339**	**136,503**	**16.7**
Net property income			
Ocean Financial Centre	51,073	46,024	11.0
Keppel Bay Tower	13,029	15,188	(14.2)
8 Exhibition Street[1]	5,016	5,081	(1.3)
Victoria Police Centre[2]	12,681	11,882	6.7
Pinnacle Office Park	7,216	6,304	14.5
2 Blue Street[3]	6,157	6,226	(1.1)
255 George Street[4]	9,126	9,985	(8.6)
Top Ryde City Shopping Centre[5]	11,510	–	100.0
T Tower	5,690	6,499	(12.4)
KR Ginza II	964	1,062	(9.2)
Total net property income of directly held properties	**122,462**	**108,251**	**13.1**
Less: Net property income attributable to non-controlling interests			
− Ocean Financial Centre[6]	(10,266)	(9,251)	11.0
− T Tower[7]	(35)	(40)	(12.5)
− KR Ginza II[8]	(15)	(16)	(6.3)
Total net property income attributable to non-controlling interests	(10,316)	(9,307)	10.8

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

6. Portfolio reporting (continued)

By property (continued)

	Group		
	1H2026	**1H2025**	**+/(-)**
	$'000	$'000	%
One-third interest in ORQPL[9]	23,931	23,040	3.9
One-third interest in BFCDLLP[10] and two-third interests in CBDPL (1H2025: one-third interest)[11]	84,849	56,711	49.6
50% interest in M8CT[12]	4,852	4,566	6.3
50% interest in MOTT[13]	7,603	7,265	4.7
Total attributable net property income of joint ventures	121,235	91,582	32.4
Total net property income attributable to Unitholders	**233,381**	**190,526**	**22.5**
Rental support			
2 Blue Street[3]	253	969	(73.9)
255 George Street[4]	–	882	(100.0)
Total rental support	**253**	**1,851**	**(86.3)**
Total net property income attributable to Unitholders, including rental support	**233,634**	**192,377**	**21.4**

1 Comprises 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units.
2 Comprises 50% interest in Victoria Police Centre.
3 2 Blue Street achieved practical completion on 3 April 2023. The developer of 2 Blue Street is providing rental support in lieu of spaces which remain unleased for a period of up to three years after practical completion.
4 Comprises 50% interest in 255 George Street. For 1H2025, the vendor of 255 George Street provided rental support in lieu of certain vacancies and expiries.
5 Comprises 75% interest in Top Ryde City Shopping Centre which was acquired on 19 December 2025.
6 Represents an approximate non-controlling interest of 20.1% in Ocean Financial Centre.
7 Represents an approximate non-controlling interest of 0.6% in T Tower.
8 Represents an approximate non-controlling interest of 1.5% in KR Ginza II.
9 Comprises one−third interest in ORQPL which holds One Raffles Quay.
10 Comprises one−third interests in BFCDLLP which hold Marina Bay Financial Centre Towers 1, 2 and Marina Bay Link Mall
11 Comprise two-third interests in CBDPL which holds Marina Bay Financial Centre Tower 3 in 1H2026 (1H2025: one-third interest). An additional one-third interest in CBDPL was acquired on 31 December 2025.
12 Comprises 50% interest in M8CT which holds 8 Chifley Square.
13 Comprises 50% interest in MOTT which holds David Malcolm Justice Centre.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

6. Portfolio reporting (continued)

By property (continued)

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

	Group 1H2026 $'000	Group 1H2025 $'000
Total net property income attributable to Unitholders, including rental support	233,634	192,377
Add/(less):		
Net property income attributable to non-controlling interests	10,316	9,307
Net property income of joint ventures attributable to Unitholders	(121,235)	(91,582)
Interest income	1,558	2,433
Share of results of joint ventures	83,845	61,153
Borrowing costs	(48,836)	(46,257)
Manager's management fees	(35,245)	(28,705)
Net foreign exchange differences	(654)	(125)
Net change in fair value of financial assets at fair value through profit or loss	(253)	(1,851)
Net change in fair value of derivatives	(1,247)	436
Other unallocated expenses	(4,175)	(3,769)
Profit before net change in fair value of investment properties	**117,708**	**93,417**

	Group 30.06.2026 $'000	Group 31.12.2025 $'000
Interests in joint ventures		
One-third interest in ORQPL	**676,861**	**676,108**
One-third interest in BFCDLLP	**1,319,039**	**1,317,442**
Two-third interest in CBDPL	**1,827,117**	**1,838,546**
50% interest in M8CT	**200,887**	**186,361**
50% interest in MOTT	**217,832**	**201,791**

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

6. Portfolio reporting (continued)

By geographical area

	Group	
	1H2026	**1H2025**
	$'000	$'000
Property income		
− Singapore	79,487	75,404
− Australia	71,029	51,289
− South Korea	7,397	8,317
− Japan	1,426	1,493
Total property income of directly held properties	**159,339**	**136,503**
Net property income		
− Singapore	64,102	61,212
− Australia	51,706	39,478
− South Korea	5,690	6,499
− Japan	964	1,062
Total net property income of directly held properties	**122,462**	**108,251**
Net property income attributable to Unitholders, including rental support		
− Singapore	162,616	131,712
− Australia	64,414	53,160
− South Korea	5,655	6,459
− Japan	949	1,046
Total net property income attributable to Unitholders, including rental support	**233,634**	**192,377**

	Group	
	30.06.2026	**31.12.2025**
	$'000	$'000
Investment properties and investment property held-for-sale		
− Singapore	3,630,851	3,630,000
− Australia	1,717,174	1,585,319
− South Korea	261,012	271,346
− Japan	83,356	86,351
Total value of investment properties and investment property held-for-sale	**5,692,393**	**5,573,016**

Review of segment performance

Please refer to Note C under the Other Information section on Page 28 for the review of performance.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

7. Capital management

Key capital management metrics of the Group are as follows:

	Group	
	30.06.2026	**31.12.2025**
Total gross borrowings ($'million)	2,924.1	3,761.7
Available undrawn credit facilities ($'million)	1,115.7	924.8
Weighted average cost of debt per annum (%)	3.27	3.41
Interest coverage ratio[1] ("ICR") (times)	2.7	2.6
Aggregate leverage (%)	40.0	47.9

The decrease in aggregate leverage of 7.9 percentage points as compared to 31 December 2025 is mainly due to repayment of equity bridge loans on 20 January 2026. The equity bridge loans were obtained in December 2025 to preliminary fund the acquisition of an additional one-third interest in CBDPL. Keppel REIT's aggregate leverage of 40.0% and ICR of 2.7 times remain well within the limits prescribed in the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS"). These limits provide an adequate and appropriate balance when seeking risk-adjusted returns for the Unitholders.

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

Sensitivity analysis on impact to ICR

	Group ICR (times)
For the period ended 30 June 2026	2.7
- 10% decrease in earnings before interest, tax, depreciation and amortisation ("EBITDA")	2.5
- 100 basis point increase in interest rates[2]	2.0

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

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

8. Capital commitments

Capital expenditure contracted for certain investment properties as at 30 June 2026 but not recognised in the financial statements amounted to $6,725,000 (1H2025: nil).

Capital expenditure contracted for joint ventures as at 30 June 2026 but not recognised in the financial statements amounted to $3,667,000 (1H2025: nil).

9. Subsequent events

On 29 July 2026, the Manager announced a distribution of 2.61 cents per Unit for the period from 1 January 2026 to 30 June 2026.

OTHER INFORMATION
For the half year ended 30 June 2026

A. AUDIT

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

B. AUDITORS' REPORT

Not applicable.

C. REVIEW OF PERFORMANCE

Review of Performance for 1H2026 vs 1H2025

Property income and net property income for 1H2026 were $159.3 million and $122.5 million respectively. These were higher as compared to property income and net property income of $136.5 million and $108.3 million respectively for 1H2025. The increase was mainly attributable to higher property income and higher net property income from Ocean Financial Centre, Victoria Police Centre, Pinnacle Office Park and contribution from Top Ryde City Shopping Centre which was acquired on 19 December 2025. This was partially offset by lower property income and net property income from Keppel Bay Tower and T Tower.

The Group's profit before tax for 1H2026 was $117.7 million as compared to $93.4 million for 1H2025. The increase was mainly attributable to higher net property income from Ocean Financial Centre, Victoria Police Centre, Pinnacle Office Park and Top Ryde City Shopping Centre, higher share of results of joint ventures mainly from the additional one-third interest in CBDPL which was acquired on 31 December 2025 and net change in fair value of financial assets at fair value through profit or loss. This is partially offset by lower net property income from Keppel Bay Tower and T Tower, lower rental support and interest income, higher borrowing costs, manager's management fees and trust expenses, net foreign exchange differences and net change in fair value of derivatives.

D. VARIANCE FROM FORECAST STATEMENT

Not applicable.

E. PROSPECTS

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to $12.50 psf pm in 1H 2026 while average core CBD (Grade A) occupancy remained high at 96.7%.

According to JLL Research (JLL), in 1H 2026, the prime grade occupancies in the Perth CBD increased, while those in Sydney CBD and North Sydney remained broadly stable. Melbourne CBD and Macquarie Park office occupancies recorded declines compared to a quarter ago. JLL also noted that the CBD Grade A office occupancy in Seoul remained high at 87.7% in 2Q 2026. In the Tokyo central five wards, JLL reported that occupancies in the Grade A and Grade B office markets remained stable at approximately 99% in 2Q 2026.

With respect to the Australia Retail Market, total household spending rose 1.3% in May 2026, driven by an increase in spending across discretionary categories including clothing and footwear, as well as hotels, cafes and restaurants. In Sydney, new regional and sub-regional retail supply is below historical averages, with most additions driven by refurbishments or expansions of existing malls.

OTHER INFORMATION
For the half year ended 30 June 2026

F. RISK FACTORS AND RISK MANAGEMENT

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

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

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

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

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

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

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

OTHER INFORMATION
For the half year ended 30 June 2026

G. DISTRIBUTIONS

(i) Current Financial Period Reported on

Name of Distribution	1 January 2026 to 30 June 2026
Distribution type	(a) Taxable income (b) Tax exempt income (c) Capital gains
Distribution rate	(a) Taxable income distribution – 1.18 cents per Unit (b) Tax-exempt income distribution – 1.23 cents per Unit (c) Capital gains distribution – 0.20 cents per Unit

Tax rate	Taxable income distribution Individuals who receive such distributions as investment income will be exempted from tax. Qualifying Unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rates subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. Subject to meeting certain conditions, qualifying non-resident non-individual Unitholders and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Keppel REIT. Capital gains distribution Capital gains distribution is not taxable in the hands of all Unitholders.

OTHER INFORMATION
For the half year ended 30 June 2026

G. DISTRIBUTIONS (continued)

(ii) Corresponding Period of the Immediately Preceding Financial Year

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

(iii) Record Date

6 August 2026

(iv) Date payable

15 September 2026

H. INTERESTED PERSON TRANSACTIONS

Name of interested person	**Nature of relationship**	**Aggregate value of all interested person transactions during the financial period under review (excluding transactions of less than $100,000)**	
		1H2026 $'000	**1H2025** $'000
Keppel Ltd. and its subsidiaries or associates	Keppel Ltd. is a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual of the Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.		
− Manager's management fees		35,245	28,705
− Reversal of over accrual of acquisition fees[1]		974	−
− Property management and asset management fees and reimbursables		308	328
− Rental income[2]		39,011	−
− Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary		698	−
− Purchase of services[2]		2,221	1,289
− Service fees paid/payable to a related company		121	−
Temasek Holdings (Private) Limited and its subsidiaries or associates	Temasek Holdings (Private) Limited is a "controlling shareholder" of Keppel Ltd., and thus a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual of the Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.		
− Marketing fee income from a related company		423	208
HSBC Institutional Trust Services (Singapore) Limited	Trustee of the REIT		
− Trustee fees		600	484

[1] The amount relates to the reversal of acquisition fees over-accrued in FY2025 in relation to Top Ryde City Shopping Centre.

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

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

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

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

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

Darren Tan / Gillian Loh
Company Secretaries
29 July 2026

CONFIRMATION BY THE BOARD

We, TAN SWEE YIOW and CHRISTINA TAN, being two Directors of Keppel REIT Management Limited (the "Company"), as manager of Keppel REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render Keppel REIT's condensed consolidated interim financial statements for the half year ended 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board

TAN SWEE YIOW
Chairman

CHRISTINA TAN
Director

29 July 2026