

**KEPPEL REIT AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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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 31 December 2025, Keppel REIT had a total portfolio value¹ of approximately \$11.7 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)² (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 Centre³, 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 (the "Manager") 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.

¹ The Manager has obtained independent valuations as at 31 December 2025 for the portfolio of properties owned by Keppel REIT. The valuation reports are available for inspection by prior appointment at the Manager's office located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 during normal business hours for a period of three months from the date of this announcement.

² An additional one-third interest in Marina Bay Financial Centre (Tower 3) was acquired on 31 December 2025.

³ Top Ryde City Shopping Centre was acquired on 19 December 2025.

SUMMARY OF RESULTS

For the year ended 31 December 2025

	Group			
	2H2025 \$'000	2H2024 \$'000	FY2025 \$'000	FY2024 \$'000
Property income	137,975	136,495	274,478	261,580
Net property income	107,654	105,109	215,905	201,913
Share of results of associates and joint ventures	63,481	55,049	124,634	110,003
Borrowing costs	(44,097)	(47,285)	(90,354)	(88,546)
Distribution to Unitholders ^{1, 2}	106,857	107,633	212,406	214,547
Distribution per Unit ("DPU") for the period/year (cents)	2.51 ³	2.80	5.23	5.60
Distribution yield (%)			5.4% ⁴	6.4% 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 for the second half year ended 31 December 2025 ("2H2025") and 31 December 2024 ("2H2024"), and \$20.0 million for the full year ended 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024").

Keppel REIT announced in October 2022 that it will distribute a total of \$100 million of Anniversary Distribution over a five-year period. \$20 million will be paid annually with such distributions to be made semi-annually.

³ DPU for 2H2025 comprises DPU of 1.63 cents for the period from 1 July 2025 to 16 October 2025 computed based on the number of Units in issue as at 16 October 2025 and paid on 25 November 2025, as well as DPU of 0.88 cents for the period from 17 October 2025 to 31 December 2025 computed based on the number of Units in issue as at 31 December 2025 and including the new Units issued on 19 January 2026 pursuant to the preferential offering announced on 11 December 2025 ("Preferential Offering").

⁴ Based on DPU of 5.23 cents for FY2025 and the market closing price per Unit of \$0.975 as at 31 December 2025.

⁵ Based on DPU of 5.60 cents for FY2024 and the market closing price per Unit of \$0.87 as at 31 December 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	2H2025	2H2024	Group +/(-) %	FY2025	FY2024	+/(-) %	Note
	\$'000	\$'000		\$'000	\$'000		
Gross rent	131,991	130,144	1.4	259,399	248,985	4.2	
Car park income	4,717	4,938	(4.5)	9,604	9,314	3.1	
Other income	1,267	1,413	(10.3)	5,475	3,281	66.9	(i)
Property income	137,975	136,495	1.1	274,478	261,580	4.9	
Property tax	(10,523)	(9,966)	5.6	(20,431)	(19,548)	4.5	
Other property expenses	(16,405)	(18,102)	(9.4)	(31,438)	(33,398)	(5.9)	(ii)
Property management fee	(3,393)	(3,318)	2.3	(6,704)	(6,721)	(0.3)	
Property expenses	(30,321)	(31,386)	(3.4)	(58,573)	(59,667)	(1.8)	
Net property income	107,654	105,109	2.4	215,905	201,913	6.9	
Rental support	509	4,337	(88.3)	2,360	9,412	(74.9)	(iii)
Interest income	2,096	4,063	(48.4)	4,529	7,714	(41.3)	(iv)
Share of results of associates and joint ventures	63,481	55,049	15.3	124,634	110,003	13.3	
Borrowing costs	(44,097)	(47,285)	(6.7)	(90,354)	(88,546)	2.0	(v)
Manager's management fees	(29,255)	(28,735)	1.8	(57,960)	(56,409)	2.7	(vi)
Trust expenses	(4,308)	(3,786)	13.8	(8,077)	(8,634)	(6.5)	
Net foreign exchange differences	445	663	(32.9)	320	4,188	(92.4)	
Net change in fair value of financial assets at fair value through profit or loss	(11,564)	(5,994)	92.9	(13,415)	(8,500)	57.8	(vii)
Net change in fair value of derivatives	(338)	1,888	NM	98	3,276	(97.0)	
Profit before net change in fair value of investment properties	84,623	85,309	(0.8)	178,040	174,417	2.1	
Net change in fair value of investment properties	339,700	13,493	NM	339,700	(43,479)	NM	(viii)
Profit before tax	424,323	98,802	329.5	517,740	130,938	295.4	
Income tax	(9,075)	(660)	NM	(13,705)	(1,209)	NM	(ix)
Profit for the period/year	415,248	98,142	323.1	504,035	129,729	288.5	
Attributable to:							
Unitholders	367,124	81,763	349.0	443,136	98,969	347.8	
Perpetual securities holders	6,622	4,764	39.0	11,308	9,476	19.3	(x)
Non-controlling interests	41,502	11,615	257.3	49,591	21,284	133.0	(xi)
	415,248	98,142	323.1	504,035	129,729	288.5	
Earnings per Unit (cents) based on profit for the period/year attributable to Unitholders							
- Basic	9.32	2.13	337.6	11.35	2.59	338.2	(xii)
- Diluted	9.32	2.13	337.6	11.35	2.59	338.2	(xii)
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses							
- Basic	1.65	1.76	(6.3)	3.61	3.64	(0.8)	(xii)
- Diluted	1.65	1.76	(6.3)	3.61	3.64	(0.8)	(xii)

NM – Not meaningful

CONDENSED DISTRIBUTION STATEMENT

For the year ended 31 December 2025

	2H2025 \$'000	2H2024 \$'000	+ / (-) %	<u>Group</u> FY2025 \$'000	FY2024 \$'000	+ / (-) %	Note
Profit for the period/year attributable to Unitholders	367,124	81,763	349.0	443,136	98,969	347.8	
Net tax and other adjustments							
- Management fees paid and/or payable in units	21,941	28,735	(23.6)	43,542	56,409	(22.8)	
- Trustee fees	504	497	1.4	988	977	1.1	
- Amortisation of capitalised transaction costs	851	660	28.9	1,594	1,349	18.2	
- Net change in fair value of investment properties (net of non-controlling interests)	(306,856)	(10,106)	NM	(306,856)	48,194	NM	
- Temporary differences and other adjustments	13,293	(3,916)	NM	10,002	(11,351)	NM	(xiii)
- Capital gains distribution	10,000	10,000	-	20,000	20,000	-	
	<u>(260,267)</u>	<u>25,870</u>	<u>NM</u>	<u>(230,730)</u>	<u>115,578</u>	<u>NM</u>	
Income available for distribution	106,857	107,633	(0.7)	212,406	214,547	(1.0)	
Distribution to Unitholders	106,857	107,633	(0.7)	212,406	214,547	(1.0)	(xiv)
Distribution per Unit (cents)	2.51	2.80	(10.4)	5.23	5.60	(6.6)	(xii)

NM – Not meaningful

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 previous years.

(ii) Other property expenses comprise the following:

	2H2025 \$'000	2H2024 \$'000	<u>Group</u> FY2025 \$'000	FY2024 \$'000
Marketing expenses	1,498	1,304	2,955	2,592
Utilities	3,059	4,625	5,403	8,748
Repair and maintenance	8,815	9,541	17,237	17,111
Property management reimbursements	1,090	1,021	1,994	1,818
Others	1,943	1,611	3,849	3,129
	16,405	18,102	31,438	33,398

For FY2025, an allowance for impairment of trade receivables amounting to \$80,000 (FY2024: nil) was made.

For 2H2025, an allowance for impairment of trade receivables amounting to \$9,000 (2H2024: nil) was made.

(iii) This relates to rental support drawn on 2 Blue Street and 255 George Street.

- (iv) Interest income comprises the following:

	Group			
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Interest income from fixed deposits and current accounts	2,096	2,495	3,847	4,560
Interest income from advances to associates and joint ventures	–	1,568	682	3,154
	2,096	4,063	4,529	7,714

- (v) Borrowing costs comprise the following:

	Group			
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Interest expense on borrowings	43,220	46,399	88,723	86,741
Amortisation of capitalised transaction costs	877	886	1,631	1,805
	44,097	47,285	90,354	88,546

- (vi) For FY2025, the Manager has elected to receive 75% and 25% of its management fee entitlement in units of Keppel REIT and cash respectively.

For FY2024, the Manager had elected to receive 100% of its management fee entitlement in units of Keppel REIT.

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

- (viii) The net change in fair value of investment properties is as follows:

	Group			
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Investment properties held directly by the Group	147,354	(14,103)	147,354	(77,886)
Investment properties held by associates and joint ventures	203,232	33,299	203,232	42,478
Effects of recognising rental income on a straight-line basis over the lease terms	(10,886)	(5,703)	(10,886)	(8,071)
	339,700	13,493	339,700	(43,479)

- (ix) Income tax comprises mainly (a) withholding tax expense on the income from the Group's investments in Australia and South Korea; and (b) deferred tax on changes in fair value of the investment properties in Australia, South Korea and Japan.

For FY2024, this also included an adjustment of overprovision of income tax in respect of previous years of assessment amounting to \$281,000.

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

- (xi) 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 ("KJJK") 1.5% interest and 3% interest in KR Ginza TMK's and KR Shintomi GK's net profit after tax respectively.

(xii) Earnings per Unit (“EPU”) and Distribution per Unit (“DPU”)

	2H2025	<u>Group</u> 2H2024	FY2025	FY2024
Basic EPU (cents)				
Based on profit for the period/year	9.32	2.13	11.35	2.59
Based on profit before net change in fair value of investment properties and related tax expenses	1.65	1.76	3.61	3.64
- Weighted average number of Units during the period/year (units)	3,938,666,704	3,833,279,134	3,903,899,238	3,819,237,845
Diluted EPU¹ (cents)				
Based on profit for the period/year	9.32	2.13	11.35	2.59 ²
Based on profit before net change in fair value of investment properties and related tax expenses	1.65	1.76	3.61	3.64
- Weighted average number of Units during the period/year (units)	3,938,666,704	3,833,279,134	3,903,899,238	3,830,595,381
DPU (cents)	2.51	2.80	5.23	5.60
- Number of Units in issue as at the end of the period/year (units)	4,013,866,643 ³	3,844,045,741	4,013,866,643 ³	3,844,045,741

¹ For 2H2025 and FY2025, the diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

For 2H2024, the diluted EPU was the same as the basic EPU as there were no dilutive instruments in issue during the period.

For FY2024, this was based on the weighted average number of Units during the year, adjusted for effects of potential dilutive Units arising from the assumed conversion of the outstanding convertible bonds to Units. All outstanding convertible bonds which amounted to \$53.5 million were redeemed on 10 April 2024.

² Based on the weighted average number of Units of 3,819,237,845 for FY2024. The calculation of diluted EPU did not assume the conversion of the convertible bonds to Units as it had an antidilutive effect on EPU.

³ The number of Units as at the end of 2H2025 and FY2025 does not include the new Units issued on 19 January 2026 pursuant to the Preferential Offering. These new Units have the right to the distributable income from 17 October 2025 to 31 December 2025.

(xiii) Included in temporary differences and other adjustments for the current and prior periods are share of results of associates and 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.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	2H2025	2H2024	Group	FY2025	FY2024	
	\$'000	\$'000	+/(-) %	\$'000	\$'000	+/(-) %
Profit for the period/year	415,248	98,142	323.1	504,035	129,729	288.5
Items that may be reclassified subsequently to profit or loss:						
- Foreign currency translation	12,758	(30,000)	NM	(47,466)	(19,199)	147.2
- Cash flow hedges	9,829	(21,155)	NM	(14,465)	(20,514)	(29.5)
- Share of other comprehensive income of associates and joint ventures (cash flow hedges)	(15,767)	(15,662)	0.7	(31,616)	(12,543)	152.1
Other comprehensive income/(loss) for the period/year, net of tax	6,820	(66,817)	NM	(93,547)	(52,256)	79.0
Total comprehensive income for the period/year	422,068	31,325	NM	410,488	77,473	429.8
Attributable to:						
Unitholders	373,101	16,141	NM	350,235	47,754	NM
Perpetual securities holders	6,622	4,764	39.0	11,308	9,476	19.3
Non-controlling interests	42,345	10,420	306.4	48,945	20,243	141.8
	422,068	31,325	NM	410,488	77,473	429.8

NM – Not meaningful

CONDENSED BALANCE SHEETS

As at 31 December 2025

	Group			Trust			
	31.12.2025	31.12.2024	+ / (-)	31.12.2025	31.12.2024	+ / (-)	Note
	\$'000	\$'000	%	\$'000	\$'000	%	
Non-current assets							
Investment properties	5,573,016	5,167,453	7.8	–	–	–	(i)
Investments in subsidiaries	–	–	–	3,847,309	2,094,420	83.7	
Investments in associates and joint ventures	4,220,248	3,121,136	35.2	2,958,876	2,023,195	46.2	(ii)
Advances to associates and joint ventures	–	55,044	(100.0)	–	55,044	(100.0)	(iii)
Amounts owing by subsidiaries	–	–	–	574,110	2,036,243	(71.8)	
Fixed assets	84	86	(2.3)	–	–	–	
Financial assets at fair value through profit or loss	16,110	456	NM	–	–	–	(iv)
Derivative financial instruments	4,006	6,791	(41.0)	3,282	6,791	(51.7)	(v)
Other non-current assets	11,067	907	NM	–	–	–	(vi)
	9,824,531	8,351,873	17.6	7,383,577	6,215,693	18.8	
Current assets							
Trade and other receivables	12,240	14,259	(14.2)	28,309	27,042	4.7	(vii)
Prepaid expenses	1,407	1,268	11.0	1	4	(75.0)	
Financial assets at fair value through profit or loss	4,938	2,986	65.4	–	–	–	(iv)
Cash and bank balances	135,503	80,885	67.5	74,609	7,626	NM	
Derivative financial instruments	328	6,372	(94.9)	328	2,756	(88.1)	(v)
	154,416	105,770	46.0	103,247	37,428	175.9	
Total assets	9,978,947	8,457,643	18.0	7,486,824	6,253,121	19.7	
Current liabilities							
Trade and other payables	100,405	51,878	93.5	69,290	29,912	131.6	
Income received in advance	4,964	3,942	25.9	–	–	–	
Borrowings	1,319,654	694,316	90.1	1,204,158	101,521	NM	(viii)
Security deposits	15,858	6,726	135.8	–	–	–	
Derivative financial instruments	683	12	NM	683	12	NM	(v)
Provision for taxation	180	258	(30.2)	–	–	–	
	1,441,744	757,132	90.4	1,274,131	131,445	NM	
Non-current liabilities							
Borrowings	2,437,020	1,963,513	24.1	1,938,373	1,930,843	0.4	(viii)
Derivative financial instruments	15,490	9,484	63.3	15,490	9,484	63.3	(v)
Security deposits	32,906	44,170	(25.5)	–	–	–	
Deferred tax liabilities	44,956	42,129	6.7	–	–	–	
	2,530,372	2,059,296	22.9	1,953,863	1,940,327	0.7	
Total liabilities	3,972,116	2,816,428	41.0	3,227,994	2,071,772	55.8	
Net assets	6,006,831	5,641,215	6.5	4,258,830	4,181,349	1.9	
Represented by:							
Unitholders' funds	5,123,699	4,891,057	4.8	3,856,021	3,879,326	(0.6)	
Perpetual securities	402,809	302,023	33.4	402,809	302,023	33.4	(ix)
Non-controlling interests	480,323	448,135	7.2	–	–	–	(x)
	6,006,831	5,641,215	6.5	4,258,830	4,181,349	1.9	
Net asset value per Unit (\$)	1.28	1.27	0.8	0.96	1.01	(5.0)	(xi)

NM – Not meaningful

Notes:

- (i) The increase is due mainly to the acquisition of Top Ryde City Shopping Centre and fair value gain on investment properties in Singapore, South Korea and Japan. This is partially offset by fair value loss on investment properties in Australia, as well as translation differences from the investment properties in Australia, South Korea and Japan.

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	5,167,453	4,927,549
Translation differences	(67,584)	(34,155)
Acquisition of investment property ¹	321,128	318,367
Transaction and other related costs capitalised on acquisition of investment property	22,293	21,365
Adjustment to purchase price of investment property under development ²	–	(2,298)
Reclassification to financial assets at fair value through profit or loss ³	(31,721)	–
Capitalised expenditure	14,093	14,511
Net change in fair value of investment properties	147,354	(77,886)
At 31 December	5,573,016	5,167,453

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.

On 9 May 2024, Keppel REIT acquired a 50% interest in 255 George Street, Sydney, Australia through Keppel REIT (Australia) Sub-Trust 8. The total purchase consideration for 50% of the property was A\$363.8 million.

² This represented the purchase price adjustment paid to the developer of 2 Blue Street in lieu of the difference between actual rents committed and target rents pursuant to the development agreement. The final purchase price adjustment of A\$7,366,000 was paid in 2024.

³ This pertains 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.

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

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
Unquoted equity, at cost	3,268,449	2,339,512
Share of post-acquisition reserves	951,799	781,624
	4,220,248	3,121,136

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

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	781,624	752,014
Share of results of associates and joint ventures		
- Profit excluding net change in fair value of investment properties	124,634	110,003
- Net change in fair value of investment properties	203,232	42,478
- Effects of recognising rental income on a straight-line basis over the lease terms	2,232	(173)
	330,098	152,308
Share of net change in fair value of cash flow hedges	(31,616)	(12,543)
Dividend and distribution income received/receivable	(125,906)	(109,991)
Translation differences	(2,401)	(164)
At 31 December	951,799	781,624

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

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
One Raffles Quay Pte Ltd ("ORQPL")	676,108	683,106
BFC Development LLP ("BFCDLLP")	1,317,442	1,214,368
Central Boulevard Development Pte. Ltd. ("CBDPL")	1,838,546	829,666
Mirvac 8 Chifley Trust ("M8CT")	186,361	184,847
Mirvac (Old Treasury) Trust ("MOTT")	201,791	209,149
	4,220,248	3,121,136

The increase in the carrying amount of CBDPL is due to the acquisition of an additional one-third interest on 31 December 2025.

- (iii) This pertained to advances to ORQPL, which was repaid in March 2025.
- (iv) This relates 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.

As at 31 December 2024, this pertained to rental support provided by the developer of 2 Blue Street and the vendor of 255 George Street in lieu of vacant spaces and potential expiries.

- (v) 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.
- (vi) 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.
- (vii) Included in the Group's balance are trade receivables of \$6.5 million (31 December 2024: \$6.7 million), other recoverable of \$1.8 million (31 December 2024: nil) and GST receivables of \$1.7 million (31 December 2024: \$1.5 million).

Included in the Trust's balance are dividend and distribution receivables from subsidiaries of \$21.2 million (31 December 2024: \$25.2 million), other recoverable of \$1.8 million (31 December 2024: nil) and GST receivables of \$1.7 million (31 December 2024: \$1.5 million).

- (viii) Current borrowings relate to gross borrowings of \$1,319.8 million due within the next 12 months. Included in current borrowings are equity bridge loans amounting to \$890.1 million, which were obtained to preliminarily fund the acquisition of an additional one-third interest in CBDPL. These equity bridge loans were repaid in full on 20 January 2026, following receipt of the proceeds from the Preferential Offering.

For the remainder of current borrowings, the Group is in various stages of refinancing, including discussions with the lenders and documentation of facility agreements. The Group has undrawn facilities of \$924.8 million available to meet its future obligations.

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

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
<u>Secured borrowings</u>		
Amount repayable within one year	–	469,750
Amount repayable after one year	503,212	35,660
Less: Unamortised portion of fees	(1,243)	(199)
	501,969	505,211
<u>Unsecured borrowings</u>		
Amount repayable within one year	1,319,831	224,680
Amount repayable after one year	1,938,614	1,931,181
Less: Unamortised portion of fees	(3,740)	(3,243)
	3,254,705	2,152,618
Total net borrowings	3,756,674	2,657,829

Details of collateral and securities

Various credit facilities granted are secured over certain investment properties of an aggregate value of \$1,036.4 million (31 December 2024: \$987.8 million).

- (ix) 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.
- (x) 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 KJJK's 1.5% interest and 3% interest in the respective net assets of KR Ginza TMK and KR Shintomi GK.
- (xi) Net Asset Value ("NAV") and Net Tangible Asset ("NTA") per Unit

	<u>Group</u>		<u>Trust</u>	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$	\$	\$	\$
NAV per Unit	1.28	1.27	0.96	1.01
NTA per Unit	1.28	1.27	0.96	1.01
Adjusted NAV per Unit	1.27	1.24	0.95	0.98
Adjusted NTA per Unit	1.27	1.24	0.95	0.98
<i>(excluding distributable income for the year)</i>				

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

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
For the year ended 31 December 2025

Group	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
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 year	-	443,136	-	-	-	443,136	11,308	49,591	504,035	
Other comprehensive loss	-	-	(47,401)	(45,500)	-	(92,901)	-	(646)	(93,547)	(i)
Total comprehensive income/(loss)	-	443,136	(47,401)	(45,500)	-	350,235	11,308	48,945	410,488	
Issue of units for payment of management fees	48,303	-	-	-	-	48,303	-	-	48,303	(ii)
Issue of units for private placement	113,000	-	-	-	-	113,000	-	-	113,000	(iii)
Issue expenses for private placement	(1,426)	-	-	-	-	(1,426)	-	-	(1,426)	
Proceeds from issuance of perpetual securities	-	-	-	-	-	-	400,000	-	400,000	(iv)
Issue expenses for perpetual securities	-	-	-	-	-	-	(1,949)	-	(1,949)	
Redemption of perpetual securities	-	-	-	-	-	-	(300,000)	-	(300,000)	(v)
Reclassification of issue expenses on redemption of perpetual securities	-	(877)	-	-	-	(877)	877	-	-	
Distribution to unitholders	-	(276,593)	-	-	-	(276,593)	-	-	(276,593)	
Distribution to perpetual securities holders	-	-	-	-	-	-	(9,450)	-	(9,450)	
Distribution to non-controlling interests	-	-	-	-	-	-	-	(16,757)	(16,757)	
At 31 December 2025	4,194,428	1,241,507	(264,109)	(51,349)	3,222	5,123,699	402,809	480,323	6,006,831	

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
For the year ended 31 December 2025

Group	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
At 1 January 2024	3,979,261	1,190,528	(197,618)	26,276	6,174	5,004,621	302,023	444,421	5,751,065	
Profit for the year	–	98,969	–	–	–	98,969	9,476	21,284	129,729	
Other comprehensive loss	–	–	(19,090)	(32,125)	–	(51,215)	–	(1,041)	(52,256)	(i)
Total comprehensive income/(loss)	–	98,969	(19,090)	(32,125)	–	47,754	9,476	20,243	77,473	
Issue of units for payment of management fees	55,290	–	–	–	–	55,290	–	–	55,290	(ii)
Distribution to unitholders	–	(216,608)	–	–	–	(216,608)	–	–	(216,608)	
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,476)	–	(9,476)	
Distribution to non-controlling interests	–	–	–	–	–	–	–	(16,529)	(16,529)	
Redemption of convertible bonds	–	2,952	–	–	(2,952)	–	–	–	–	(vi)
At 31 December 2024	4,034,551	1,075,841	(216,708)	(5,849)	3,222	4,891,057	302,023	448,135	5,641,215	

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS **For the year ended 31 December 2025**

<u>Trust</u>	<u>Units in</u> <u>issue</u> \$'000	<u>Accumulated</u> <u>losses</u> \$'000	<u>Hedging</u> <u>reserve</u> \$'000	<u>Other</u> <u>reserves</u> \$'000	<u>Unitholders'</u> <u>funds</u> \$'000	<u>Perpetual</u> <u>securities</u> \$'000	<u>Total</u> \$'000	<u>Note</u>
At 1 January 2025	4,034,551	(154,426)	(799)	-	3,879,326	302,023	4,181,349	
Profit for the period	-	106,026	-	-	106,026	11,308	117,334	
Other comprehensive loss	-	-	(11,738)	-	(11,738)	-	(11,738)	(i)
Total comprehensive income/(loss)	-	106,026	(11,738)	-	94,288	11,308	105,596	
Issue of units for payment of management fees	48,303	-	-	-	48,303	-	48,303	(ii)
Issue of units for private placement	113,000	-	-	-	113,000	-	113,000	(iii)
Issue expenses for private placement	(1,426)	-	-	-	(1,426)	-	(1,426)	
Proceeds from issuance of perpetual securities	-	-	-	-	-	400,000	400,000	(iv)
Issue expenses for perpetual securities	-	-	-	-	-	(1,949)	(1,949)	
Redemption of perpetual securities	-	-	-	-	-	(300,000)	(300,000)	(v)
Reclassification of issue expenses on redemption of perpetual securities	-	(877)	-	-	(877)	877	-	
Distribution to unitholders	-	(276,593)	-	-	(276,593)	-	(276,593)	
Distribution to perpetual securities holders	-	-	-	-	-	(9,450)	(9,450)	
At 31 December 2025	4,194,428	(325,870)	(12,537)	-	3,856,021	402,809	4,258,830	
At 1 January 2024	3,979,261	(71,500)	15,477	2,952	3,926,190	302,023	4,228,213	
Profit for the period	-	130,730	-	-	130,730	9,476	140,206	
Other comprehensive loss	-	-	(16,276)	-	(16,276)	-	(16,276)	(i)
Total comprehensive income/(loss)	-	130,730	(16,276)	-	114,454	9,476	123,930	
Issue of units for payment of management fees	55,290	-	-	-	55,290	-	55,290	(ii)
Distribution to unitholders	-	(216,608)	-	-	(216,608)	-	(216,608)	
Distribution to perpetual securities holders	-	-	-	-	-	(9,476)	(9,476)	
Redemption of convertible bonds	-	2,952	-	(2,952)	-	-	-	(vi)
At 31 December 2024	4,034,551	(154,426)	(799)	-	3,879,326	302,023	4,181,349	

Notes:

- (i) Other comprehensive income relates to the movement in fair values of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and Trust. For the Group, this also includes 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, as well as share of hedging reserves of associates and joint ventures.

(ii) Units in issue

	<u>Group and Trust</u>	
	2025	2024
	Units	Units
At 1 January	3,844,045,741	3,782,553,326
Issue of new units		
- Payment of management fees	54,866,902	61,492,415
- Issuance of units in connection with a private placement	114,954,000	-
At 31 December	<u>4,013,866,643</u>	<u>3,844,045,741</u>

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

Keppel REIT did not hold any treasury units as at 31 December 2025 and 31 December 2024. The total number of issued units in Keppel REIT as at 31 December 2025 and 31 December 2024 were 4,013,866,643 and 3,844,045,741 respectively.

- (iii) On 17 October 2025, Keppel REIT raised gross proceeds of approximately \$113.0 million pursuant to the private placement launched on 8 October 2025.
- (iv) On 11 August 2025 and 27 November 2025, Keppel REIT issued a total of \$400.0 million of subordinated perpetual securities.
- (v) On 11 September 2025, Keppel REIT redeemed \$300.0 million of subordinated perpetual securities.
- (vi) This pertained to \$53.5 million in aggregate principal of convertible bonds which were redeemed on 10 April 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2H2025	2H2024	FY2025	FY2024	Note
	\$'000	\$'000	\$'000	\$'000	
Operating activities					
Profit before tax	424,323	98,802	517,740	130,938	
Adjustments for:					
Interest income	(2,096)	(4,063)	(4,529)	(7,714)	
Share of results of associates and joint ventures	(63,481)	(55,049)	(124,634)	(110,003)	
Borrowing costs	44,097	47,285	90,354	88,546	
Management fees paid and payable in Units	21,941	28,735	43,542	56,409	
Net change in fair value of financial assets at fair value through profit or loss	11,564	5,994	13,415	8,500	
Net change in fair value of derivatives	338	(1,888)	(98)	(3,276)	
Net change in fair value of investment properties	(339,700)	(13,493)	(339,700)	43,479	
Depreciation	4	10	9	21	
Rental support	(509)	(4,337)	(2,360)	(9,412)	
Unrealised currency translation differences	(1,220)	3,985	221	2,907	
Operating cash flows before changes in working capital	95,261	105,981	193,960	200,395	
(Increase)/decrease in receivables	(922)	2,014	(14,896)	(6,711)	
Increase/(decrease) in payables	45,006	(4,404)	54,954	2,011	
(Decrease)/increase in security deposits	(1,003)	1,800	(1,488)	2,770	
Cash flows from operations	138,342	105,391	232,530	198,465	
Income taxes paid	(7,431)	(6,988)	(9,193)	(9,476)	
Net cash flows provided by operating activities	130,911	98,403	223,337	188,989	
Investing activities					
Acquisition of investment property	(331,222)	–	(331,222)	(320,835)	(i)
Transaction and other related costs incurred on acquisition of investment property	(22,293)	–	(22,293)	(21,365)	
Purchase price adjustment on investment property under development	–	–	–	(6,622)	
Subsequent expenditure on investment properties	(7,374)	(6,779)	(14,093)	(14,511)	
Purchase of fixed assets	(4)	(6)	(7)	(13)	
Interest received	2,166	4,110	4,636	7,789	
Rental support received	499	4,069	3,083	9,125	
Investments in associates and joint ventures	(937,069)	–	(940,057)	(9,500)	(ii)
Dividend and distribution income received from associates and joint ventures	90,667	74,764	128,580	108,716	
Advances to associates and joint ventures	–	(3,701)	(712)	(3,701)	
Repayment of advances by associates and joint ventures	–	–	55,756	–	
Net cash flows (used in)/provided by investing activities	(1,204,630)	72,457	(1,116,329)	(250,917)	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2H2025	2H2024	<u>Group</u> FY2025	FY2024	Note
	\$'000	\$'000	\$'000	\$'000	
Financing activities					
Loans drawn	2,084,072	146,647	2,374,122	815,312	
Repayment of loans	(961,228)	(225,358)	(1,238,208)	(551,952)	
Redemption of convertible bonds	-	-	-	(53,500)	
Repayment of medium term notes	-	-	-	(75,000)	
Proceeds from issuance of medium term notes	-	40,653	-	197,978	
Proceeds from issuance of perpetual securities	400,000	-	400,000	-	
Proceeds from private placement of units	113,000	-	113,000	-	(iii)
Redemption of perpetual securities	(300,000)	-	(300,000)	-	
Payment of financing expenses/upfront debt arrangement costs	(1,033)	-	(3,191)	(128)	
Issue expenses for medium term notes	-	(200)	-	(1,213)	
Issue expenses for perpetual securities	(1,949)	-	(1,949)	-	
Issue expenses for private placement of units	(1,426)	-	(1,426)	-	
Distribution to non-controlling interests	(8,651)	(8,188)	(16,757)	(16,529)	
Distribution to Unitholders	(168,960)	(106,914)	(276,593)	(216,608)	(iv)
Distribution to perpetual securities holders	(4,764)	(4,764)	(9,450)	(9,476)	
Interest paid	(46,066)	(50,998)	(89,181)	(86,732)	
Net cash flows provided by/(used in) financing activities	1,102,995	(209,122)	950,367	2,152	
Net increase/(decrease) in cash and cash equivalents	29,276	(38,262)	57,375	(59,776)	
Cash and cash equivalents at beginning of the period/year	96,141	109,209	69,237	130,606	
Effect of exchange rate changes on cash and cash equivalents	(866)	(1,710)	(2,061)	(1,593)	
Cash and cash equivalents at end of the period/year	124,551	69,237	124,551	69,237	
Cash and bank balances	135,503	80,885	135,503	80,885	
Less: Restricted cash and bank balances	(10,952)	(11,648)	(10,952)	(11,648)	(v)
Cash and cash equivalents per condensed Consolidated Statement of Cash Flows	124,551	69,237	124,551	69,237	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Notes:

- (i) On 19 December 2025, the Group acquired a 75% interest in Top Ryde City Shopping Centre, a property located in Sydney, New South Wales, Australia.

On 9 May 2024, the Group acquired a 50% interest in 255 George Street, a property located in Sydney, New South Wales, Australia.

The purchase consideration for the acquisitions comprises:

	Group	
	FY2025	FY2024
	\$'000	\$'000
Investment property	321,128	318,367
Financial asset at fair value through profit or loss	–	2,468
Other non-current assets	10,094	–
Total purchase consideration	<u>331,222</u>	<u>320,835</u>

- (ii) For 2H2025, this relates to the acquisition of an additional one-third interest in CBDPL on 31 December 2025.
- (iii) Proceeds from the private placement have been used to partially fund the acquisition of Top Ryde City Shopping Centre and to pay the professional fees and expenses incurred in connection with the private placement.
- (iv) Distribution paid to Unitholders in FY2025 was for the following periods:
- 1 July 2024 to 31 December 2024, paid on 17 March 2025; and
 - 1 January 2025 to 30 June 2025, paid on 15 September 2025
 - 1 July 2025 to 16 October 2025, paid on 25 November 2025.
- Distribution paid to Unitholders in FY2024 was for the following periods:
- 1 July 2023 to 31 December 2023, paid on 15 March 2024; and
 - 1 January 2024 to 30 June 2024, paid on 13 September 2024.
- (v) 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 year ended 31 December 2025

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, associates 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 year ended 31 December 2025 have 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 2024 ("Annual Report 2024"). Accordingly, this report should be read in conjunction with Annual Report 2024 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 2024, except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of these standards did not have any effect of 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 2024 remain relevant. Please refer to Note 5 for more information on the valuation of investment properties as at 31 December 2025.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Guarantees

The Trust has provided corporate guarantees amounting to \$2,617.4 million (31 December 2024: \$1,407.9 million) and \$541.1 million (31 December 2024: \$548.0 million) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

4. Significant related party transactions

During the year ended 31 December 2025, 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:

	2H2025	Group 2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid to the Manager	17,714	–	17,714	2,838
Trustee fees	504	497	988	977
Property and asset management fees and reimbursements paid/payable to related companies	3,537	3,371	6,819	6,890
Leasing commissions paid/payable to a related company	1,585	260	4,746	544
Service fees paid/payable to a related company	63	84	232	104
Rental income and other related income from related companies	5,931	6,042	11,896	12,697
Interest income received from associates and joint ventures	–	1,568	682	3,154
Electricity supply provided by a related company	2,378	3,988	4,287	7,789
Cleaning services provided by a related company	215	–	322	–
Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary	–	–	–	802

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.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

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:

	Level 2 \$'000	Group Level 3 \$'000	Total \$'000
As at 31 December 2025			
<u>Financial assets</u>			
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
	<u>4,334</u>	<u>21,048</u>	<u>25,382</u>
<u>Financial liabilities</u>			
Derivative financial instruments:			
- Forward currency contracts	(683)	-	(683)
- Interest rate swaps	(15,490)	-	(15,490)
	<u>(16,173)</u>	<u>-</u>	<u>(16,173)</u>
<u>Non-financial assets</u>			
Investment properties	-	5,573,016	5,573,016
	<u>-</u>	<u>5,573,016</u>	<u>5,573,016</u>
As at 31 December 2024			
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	-	3,442	3,442
Derivative financial instruments:			
- Forward currency contracts	665	-	665
- Interest rate swaps	12,498	-	12,498
	<u>13,163</u>	<u>3,442</u>	<u>16,605</u>
<u>Financial liabilities</u>			
Derivative financial instruments:			
- Forward currency contracts	(12)	-	(12)
- Interest rate swaps	(9,484)	-	(9,484)
	<u>(9,496)</u>	<u>-</u>	<u>(9,496)</u>
<u>Non-financial assets</u>			
Investment properties	-	5,167,453	5,167,453
	<u>-</u>	<u>5,167,453</u>	<u>5,167,453</u>

There have been no transfers between Level 2 and 3 for the Group in the year ended 31 December 2025.

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.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 31 December 2025, the Group has obtained valuations by external valuers on its investment properties.

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:

Description	Fair value \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
<u>As at 31 December 2025</u>					
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

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

Description	Fair value \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
<u>As at 31 December 2024</u>					
Investment properties	5,167,453	Capitalisation approach	Capitalisation rate	3.40% - 7.25%	The higher the rate, the lower the fair value
		Discounted cash flow analysis	Discount rate	2.50% - 8.00%	The higher the rate, the lower the fair value
			Terminal capitalisation rate	2.80% - 7.50%	The higher the rate, the lower the fair value
		Direct comparison method	Transacted prices of comparable properties	\$611/sf - \$1,844/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.

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

Financial assets at fair value through profit or loss comprise rental support and outstanding committed tenant incentives provided by the vendor or developer 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 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, as well as outstanding committed tenant incentives provided by the vendor of 255 George Street. As at 31 December 2024, this also included rental support provided by the vendor of 255 George Street in lieu of existing vacancies and potential expiries. The fair values as at 31 December 2025 were determined by the valuers, contemporaneously in their valuation of the respective investment properties. 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 above for more information on the valuation of the investment properties.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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 31 December 2025 and 31 December 2024 are as stated below. They are estimated using discounted cash flow analyses based on current rates for similar types of borrowing arrangements.

	Carrying value \$'000	<u>Group</u>	Fair value \$'000
As at 31 December 2025			
Borrowings (non-current)	150,000		149,571
As at 31 December 2024			
Borrowings (non-current)	350,000		344,341

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 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. 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.

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Portfolio reporting (continued)

By property

	2H2025	2H2024	Group + / (-)	FY2025	FY2024	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Property income						
Ocean Financial Centre	60,195	58,993	2.0	116,412	118,622	(1.9)
Keppel Bay Tower	16,367	17,470	(6.3)	35,554	34,599	2.8
8 Exhibition Street ¹	8,351	8,337	0.2	16,659	17,010	(2.1)
Victoria Police Centre ²	14,861	15,483	(4.0)	29,786	30,930	(3.7)
Pinnacle Office Park	7,532	8,211	(8.3)	15,415	16,606	(7.2)
2 Blue Street ³	7,842	4,769	64.4	15,232	7,874	93.4
255 George Street ⁴	12,887	13,203	(2.4)	25,670	16,649	54.2
Top Ryde City Shopping Centre ⁵	699	–	100.0	699	–	100.0
T Tower	7,761	8,545	(9.2)	16,078	16,467	(2.4)
KR Ginza II	1,480	1,484	(0.3)	2,973	2,823	5.3
Total property income of directly held properties	137,975	136,495	1.1	274,478	261,580	4.9
Net property income						
Ocean Financial Centre	48,674	46,733	4.2	94,698	94,093	0.6
Keppel Bay Tower	12,619	13,449	(6.2)	27,807	26,973	3.1
8 Exhibition Street ¹	4,851	4,780	1.5	9,932	10,101	(1.7)
Victoria Police Centre ²	11,833	12,419	(4.7)	23,715	24,895	(4.7)
Pinnacle Office Park	5,634	6,469	(12.9)	11,938	13,171	(9.4)
2 Blue Street ³	6,459	3,090	109.0	12,685	4,676	171.3
255 George Street ⁴	10,172	10,496	(3.1)	20,157	13,265	52.0
Top Ryde City Shopping Centre ⁵	699	–	100.0	699	–	100.0
T Tower	5,707	6,596	(13.5)	12,206	12,662	(3.6)
KR Ginza II	1,006	1,077	(6.6)	2,068	2,077	(0.4)
Total net property income of directly held properties	107,654	105,109	2.4	215,905	201,913	6.9
Less: Net property income attributable to non-controlling interests						
- Ocean Financial Centre ⁶	(9,783)	(9,394)	4.1	(19,034)	(18,913)	0.6
- T Tower ⁷	(36)	(41)	(12.2)	(76)	(79)	(3.8)
- KR Ginza II ⁸	(16)	(17)	(5.9)	(32)	(32)	–
Total net property income attributable to non-controlling interests	(9,835)	(9,452)	4.1	(19,142)	(19,024)	0.6
One-third interest in ORQPL ⁹	23,235	22,681	2.4	46,275	45,249	2.3
One-third interests in BFCDLLP ¹⁰ and CBDPL ¹¹	55,584	53,372	4.1	112,295	107,186	4.8
50% interest in M8CT ¹²	4,655	4,754	(2.1)	9,221	8,686	6.2
50% interest in MOTT ¹³	7,185	7,414	(3.1)	14,450	14,994	(3.6)
Total attributable net property income of associates and joint ventures	90,659	88,221	2.8	182,241	176,115	3.5
Total net property income attributable to Unitholders	188,478	183,878	2.5	379,004	359,004	5.6
Rental support						
2 Blue Street ³	492	3,445	(85.7)	1,461	8,319	(82.4)
255 George Street ⁴	17	892	(98.1)	899	1,093	(17.7)
Total rental support	509	4,337	(88.3)	2,360	9,412	(74.9)
Total net property income attributable to Unitholders, including rental support	188,987	188,215	0.4	381,364	368,416	3.5

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Portfolio reporting (continued)

By property (continued)

- 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 which was acquired on 9 May 2024. For FY2025 and FY2024, 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 interest of 20.1% in Ocean Financial Centre.
- ⁷ Represents an approximate interest of 0.6% in T Tower.
- ⁸ Represents an approximate interest of 1.5% in KR Ginza II.
- ⁹ Comprises one-third interest in ORQPL which holds One Raffles Quay.
- ¹⁰ Comprises one-third interest in BFCDLLP which holds Marina Bay Financial Centre Towers 1 and 2 and Marina Bay Link Mall.
- ¹¹ Comprises one-third interest in the net property income of CBDPL which holds Marina Bay Financial Centre Tower 3. 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.

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

	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Total net property income attributable to Unitholders, including rental support	188,987	188,215	381,364	368,416
<u>Add/(less):</u>				
Net property income attributable to non-controlling interests	9,835	9,452	19,142	19,024
Net property income of associates and joint ventures attributable to Unitholders	(90,659)	(88,221)	(182,241)	(176,115)
Interest income	2,096	4,063	4,529	7,714
Share of results of associates and joint ventures	63,481	55,049	124,634	110,003
Borrowing costs	(44,097)	(47,285)	(90,354)	(88,546)
Manager's management fees	(29,255)	(28,735)	(57,960)	(56,409)
Net foreign exchange differences	445	663	320	4,188
Net change in fair value of financial assets at fair value through profit or loss	(11,564)	(5,994)	(13,415)	(8,500)
Net change in fair value of derivatives	(338)	1,888	98	3,276
Other unallocated expenses	(4,308)	(3,786)	(8,077)	(8,634)
Profit before net change in fair value of investment properties	84,623	85,309	178,040	174,417

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Portfolio reporting (continued)

By property (continued)

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
<u>Interests in associates and joint ventures</u>		
One-third interest in ORQPL ¹	676,108	738,150
One-third interest in BFCDLLP	1,317,442	1,214,368
Two-third (2024: one-third) interest in CBDPL	1,838,546	829,666
50% interest in M8CT	186,361	184,847
50% interest in MOTT	201,791	209,149

¹ As at 31 December 2024, it included advances to ORQPL amounting to \$55,044,000. These advances were fully repaid in March 2025.

By geographical area

	2H2025	Group	FY2025	FY2024
	\$'000	2H2024	\$'000	\$'000
		\$'000		
<u>Property income</u>				
- Singapore	76,562	76,463	151,966	153,221
- Australia	52,172	50,003	103,461	89,069
- South Korea	7,761	8,545	16,078	16,467
- Japan	1,480	1,484	2,973	2,823
Total property income of directly held properties	137,975	136,495	274,478	261,580
<u>Net property income</u>				
- Singapore	61,293	60,182	122,505	121,066
- Australia	39,648	37,254	79,126	66,108
- South Korea	5,707	6,596	12,206	12,662
- Japan	1,006	1,077	2,068	2,077
Total net property income of directly held properties	107,654	105,109	215,905	201,913

ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the year ended 31 December 2025

6. Portfolio reporting (continued)

By geographical area

	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
<u>Net property income attributable to Unitholders, including rental support</u>				
- Singapore	130,329	126,841	262,041	254,588
- Australia	51,997	53,759	105,157	99,200
- South Korea	5,671	6,555	12,130	12,583
- Japan	990	1,060	2,036	2,045
Total net property income attributable to Unitholders, including rental support	188,987	188,215	381,364	368,416

	31.12.2025	31.12.2024
	\$'000	\$'000
<u>Investment properties</u>		
- Singapore	3,630,000	3,454,000
- Australia	1,585,319	1,342,982
- South Korea	271,346	282,658
- Japan	86,351	87,813
Total value of investment properties	5,573,016	5,167,453

Review of segment performance

Please refer to Note C under the Other Information section on Page 31 for the review of performance.

7. Capital management

Key capital management metrics of the Group are as follows:

	Group	
	31.12.2025	31.12.2024
Total gross borrowings (\$'million)	3,761.7	2,661.3
Available undrawn credit facilities (\$'million)	924.8	925.2
Weighted average cost of debt per annum (%)	3.41	3.40
Interest coverage ratio ¹ ("ICR") (times)	2.6	2.5
Aggregate leverage (%)	47.9	41.2

The increase in aggregate leverage of 6.7 percentage points as compared to 31 December 2024 is mainly due to equity bridge loans obtained in December 2025 to preliminarily fund the acquisition of an additional one-third interest in CBDPL. Following the receipt of proceeds from the Preferential Offering, these equity bridge loans were repaid in full on 20 January 2026. Despite the transitory increase, Keppel REIT's aggregate leverage of 47.9% and ICR of 2.6 times remain 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 year ended 31 December 2025	2.6
- 10% decrease in earnings before interest, tax, depreciation and amortisation ("EBITDA")	2.3
- 100 basis point increase in interest rates ²	1.9

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. Subsequent events

On 19 January 2026, the Manager announced the issuance of 923,189,327 new Units, pursuant to the Preferential Offering. On 20 January 2026, the gross proceeds received from the Preferential Offering amounting to \$886.3 million were used to repay the equity bridge loans, which were obtained to preliminarily fund the acquisition of an additional one-third interest in CBDPL.

On 4 February 2026, the Manager announced a distribution of 0.88 cents per Unit for the period from 17 October 2025 to 31 December 2025.

OTHER INFORMATION

For the year ended 31 December 2025

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 2H2025 vs 2H2024

Property income and net property income for 2H2025 were \$138.0 million and \$107.7 million respectively. These were higher as compared to property income and net property income of \$136.5 million and \$105.1 million respectively for 2H2024. The increase was mainly attributable to higher property income and higher net property income from Ocean Financial Centre, 2 Blue Street and Top Ryde City Shopping Centre which was acquired on 19 December 2025. This was offset partially by lower property income and net property income from Keppel Bay Tower, Victoria Police Centre, Pinnacle Office Park and T Tower.

Profit before tax for 2H2025 was \$424.3 million as compared to \$98.8 million for 2H2024. The increase was mainly attributable to higher fair value gain on investment properties in 2H2025 as compared to 2H2024, higher net property income from Ocean Financial Centre, 2 Blue Street and Top Ryde City Shopping Centre, higher share of results of associates and joint ventures, lower borrowing costs and net change in fair value of financial assets at fair value through profit or loss. These were partially offset by lower net property income from Keppel Bay Tower, Victoria Police Centre, Pinnacle Office Park and T Tower, lower rental support and interest income, higher manager's management fees, trust expenses and net foreign exchange differences, as well as net change in fair value of derivatives.

Review of Performance for FY2025 vs FY2024

Property income and net property income for FY2025 were \$274.5 million and \$215.9 million respectively. These were higher as compared to property income and net property income of \$261.6 million and \$201.9 million respectively for FY2024. The increase was due mainly to higher property income and higher net property income from Keppel Bay Tower and 2 Blue Street, contributions from 255 George Street which was acquired on 9 May 2024 and 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 Victoria Police Centre and Pinnacle Office Park.

Profit before tax for FY2025 was \$517.7 million as compared to \$130.9 million for FY2024. The increase was mainly attributable to fair value gain on investment properties in FY2025 as compared to fair value loss on investment properties in FY2024, higher net property income from Keppel Bay Tower, 2 Blue Street, 255 George Street and Top Ryde City Shopping Centre, higher share of results of associates and joint ventures, lower trust expenses and net change in fair value of financial assets at fair value through profit or loss. These were partially offset by lower net property income from Victoria Police Centre and Pinnacle Office Park, lower rental support and interest income, higher borrowing costs and manager's management fees, lower net foreign exchange differences and net change in fair value of derivatives.

D. VARIANCE FROM FORECAST STATEMENT

Not applicable.

OTHER INFORMATION

For the year ended 31 December 2025

E. PROSPECTS

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to \$12.30 psf pm in 4Q 2025 while average core CBD (Grade A) occupancy continued in its steady increase from 94.9% in 3Q 2025 to 95.5% in 4Q 2025.

According to JLL Research (JLL), in 4Q 2025, the prime grade occupancies in the Sydney CBD, Melbourne CBD and Perth CBD increased, while Macquarie Park and North Sydney recorded a decline compared to a quarter ago. JLL also noted that the CBD Grade A office occupancy in Seoul remained stable at 91.5% in 4Q 2025. In the Tokyo central five wards, JLL reported an increase in Grade A office market occupancy from 99.1% in 3Q 2025 to 99.3% in 4Q 2025, while the Grade B office market occupancy increased from 98.0% in 3Q 2025 to 98.5% in 4Q 2025.

With respect to the Australia Retail Market, household spending remained strong in November 2025 at 6.3% year-on-year, continuing the strong rises in services and goods spending seen in October 2025.

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 of 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 in 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 year ended 31 December 2025

G. DISTRIBUTIONS

(i) Current Financial Period Reported on

Name of Distribution	1 July 2025 to 16 October 2025
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital gains
Distribution rate	(a) Taxable income distribution – 0.824 cents per unit (b) Tax-exempt income distribution – 0.655 cents per unit (c) Capital gains distribution – 0.151 cents per unit

Name of Distribution	17 October 2025 to 31 December 2025
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital gains
Distribution rate	(a) Taxable income distribution – 0.46 cents per unit (b) Tax-exempt income distribution – 0.34 cents per unit (c) Capital gains distribution – 0.08 cents per unit

Tax rate	<u>Taxable income distribution</u> Individuals who receive such distribution 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%. <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 and one-tier dividend income received by Keppel REIT. <u>Capital gains distribution</u> Capital gains distribution is not taxable in the hands of all Unitholders.
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OTHER INFORMATION
For the year ended 31 December 2025

G. DISTRIBUTIONS (continued)

(ii) Corresponding Period of the Immediately Preceding Financial Year

Name of Distribution	1 July 2024 to 31 December 2024
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital gains
Distribution rate	(a) Taxable income distribution – 1.53 cents per unit (b) Tax-exempt income distribution – 1.01 cents per unit (c) Capital gains distribution – 0.26 cents per unit
Tax rate	<u>Taxable income distribution</u> Individuals who receive such distribution 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%. <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 and one-tier dividend income received by Keppel REIT. <u>Capital gains distribution</u> Capital gains distribution is not taxable in the hands of all Unitholders.

(iii) Record Date

12 February 2026

(iv) Date paid/payable

25 March 2026

OTHER INFORMATION

For the year ended 31 December 2025

H. BREAKDOWN OF SALES

	Group FY2025 \$'000	FY2024 \$'000	+/(-) %
Property income reported for first half year	136,503	125,085	9.1
Profit after tax for first half year ¹	88,787	31,587	181.1
Property income reported for second half year	137,975	136,495	1.1
Profit after tax for second half year ²	415,248	98,142	323.1

¹ In 1H2025, the Group did not obtain valuations by external valuers on its investment properties. Profit after tax for 1H2024 included net fair value loss on investment properties amounting to approximately \$57.0 million.

² Profit after tax for 2H2025 includes net fair value gain on investment properties amounting to approximately \$339.7 million (2H2024: \$13.5 million).

I. BREAKDOWN OF TOTAL ANNUAL DISTRIBUTION

	Group FY2025 \$'000	FY2024 \$'000
1 January 2024 to 30 June 2024 (paid)	–	106,914
1 July 2024 to 31 December 2024 (paid)	–	107,633
1 January 2025 to 30 June 2025 (paid)	105,549	–
1 July 2025 to 16 October 2025 (paid)	63,411	–
17 October 2025 to 31 December 2025 (to be paid) ¹	43,446	–
	212,406	214,547

¹ Please refer to Note G(i) on Page 33.

For the year ended 31 December 2025

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions of less than \$100,000)	
		FY2025 \$'000	FY2024 \$'000
<u>Keppel Ltd. and its subsidiaries or associates</u>	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		57,960	56,409
- Acquisition fee		17,714	2,838
- Property management and asset management fees and reimbursables		646	33,131 ²
- Leasing commissions		-	12,002 ²
- Project management fees		-	1,427 ²
- Electricity expenses ¹		-	10,060
- Rent and service charge income ¹		-	1,768
- Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary		-	802
- Purchase of services from a related company ¹		1,289	-
- Service fees paid/payable to a related company		243	-
<u>Temasek Holdings (Private) Limited and its subsidiaries or associates</u>	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 Investments Schemes issued by the Monetary Authority of Singapore.		
- Marketing fee income from a related company		208	130
- Service fees paid/payable to a related company		350	-
<u>HSBC Institutional Trust Services (Singapore) Limited</u>	Trustee of the REIT		
- Trustee fees		988	977

¹ The aggregate value of interested person transactions refers to the total contract sum entered into during the financial year.

² Included in the aggregate value was an estimate of the total contract sum of property management fees and reimbursables amounting to \$30,864,000, leasing commissions amounting to \$11,858,000, and project management fees amounting to \$1,427,000 relating to the renewal of property management agreements for Ocean Financial Centre and Keppel Bay Tower with effect from 18 May 2024.

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

K. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, 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.

L. 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.

The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation 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 or 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 REIT (“**Unitholders**”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel 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 presentation. None of the Manager, the trustee of Keppel 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 presentation or its contents or otherwise arising in connection with this presentation. 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 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 REIT Management Limited
(UEN: 200411357K)
As Manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh
Company Secretaries
4 February 2026