

MEDIA RELEASE

Unaudited Results of Keppel Pacific Oak US REIT for Full Year ended 31 December 2025

3 February 2026

The Directors of Keppel Pacific Oak US REIT Management Pte. Ltd., as Manager of Keppel Pacific Oak US REIT (KORE), are pleased to announce the unaudited results of Keppel Pacific Oak US REIT for the full year ended 31 December 2025.

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Keppel Pacific Oak US REIT (KORE) reports higher FY2025 net property income and announces early resumption of distributions

Highlights

- Early resumption of distributions concludes the Recapitalisation Plan⁽¹⁾, with a declared distribution per unit (DPU) of 0.25 US cents
- Addressed all 2025 and 2026 term loan maturities following execution of US\$152.5 million loan facilities
- Committed occupancy at 87.2% as at end-Dec 2025, with positive rental reversion of 6.8% for FY2025
- Stable portfolio valuation supported by strong operational performance and active asset enhancements
- Strategically positioned with well-amenitised assets to capture office demand in vibrant lifestyle markets

Summary of Results

(US\$,000)	2H 2025	2H 2024	% Change	FY 2025	FY 2024	% Change
Gross revenue	75,609	72,065	4.9	150,165	146,437	2.5
Net property income (NPI)	40,000	36,275	10.3	80,656	78,290	3.0
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	42,234	40,016	5.5	83,652	83,442	0.3
Other information: Finance and other trust expenses	(16,907)	(15,563)	8.6	(33,005)	(31,131)	6.0
Income available for distribution	23,084	23,813	(3.1)	43,032	47,627	(9.6)
Distribution to Unitholders⁽¹⁾	2,611	-	100.0	2,611	-	100.0
DPU (US cents) for the period/year⁽¹⁾⁽²⁾	0.25	-	100.0	0.25	-	100.0

(1) Early resumption of distributions in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan.

(2) DPU for 2H 2025 was calculated based on 1,044,450,254 issued Units as at 31 December 2025.

Financial Performance

Net property income of US\$80.7 million for FY 2025 was higher than FY 2024 by 3.0%. Excluding the non-cash adjustments such as amortisation of straight-line rent, lease incentives and amortisation of leasing commissions which have no impact on the income available for distribution, adjusted net property income was 0.3% higher year-on-year (y-o-y) at US\$83.7 million mainly arising from higher other operating income, recoveries income and reduction in property taxes. This was partially offset by the lower cash rental income from higher free rents due to timing differences in leases completed for the respective periods.

Finance and other trust expenses of US\$33.0 million for FY 2025 was higher than FY 2024 by 6.0%, mainly attributable to the expiration of interest rate swaps in 2025, higher professional fees and accrued withholding tax resulting from the suspension of distribution, partially offset by the impact of lower floating interest rates during the year. Correspondingly, income available for distribution of US\$43.0 million for FY 2025 was 9.6% lower than FY 2024.

Although distributions were originally expected to remain suspended through 2H 2025 under KORE's Recapitalisation Plan, the Manager has resumed distributions ahead of schedule after securing term loan facilities to address all of its 2025 and 2026 term loan maturities. The Manager has carefully considered its cash flow position, capital commitments, and liquidity needs and has declared a DPU of 0.25 US cents for the period from 1 July to 31 December 2025. The Manager plans to start with a conservative payout ratio with the aim of increasing it to a sustainable level aligned with long-term portfolio performance.

¹ Pursuant to the Recapitalisation Plan announced on 15 February 2024, KORE temporarily suspended distributions for the period starting from 2H 2023 through to the 2H 2025 distribution that would otherwise be paid in 1H 2026. This allowed KORE to address its capital needs and leverage concerns over the two-year period.

Capital Management

Subsequent to the financial year-end, KORE secured an additional term loan facility of US\$37.5 million, bringing total term loan facilities obtained from the fourth quarter to-date to US\$152.5 million. Following the execution of these term loan facilities, KORE has no term-loan maturities until 2027.

As at 31 December 2025, KORE's aggregate leverage stood at 44.1%, with an interest coverage ratio of 2.5 times. The weighted average term to maturity was 1.5 years. Assuming the loans were refinanced as at 31 December 2025, KORE's weighted average term to maturity would have been extended to 2.1 years. All of KORE's borrowings are US dollar-denominated and 100% unsecured. In line with the Manager's proactive capital management approach, approximately 64.4%⁽²⁾ of KORE's loans has been hedged with floating-to-fixed interest rate swaps.

Portfolio Review

KORE leased a total of 622,029 sf in FY 2025, representing approximately 13.0% of portfolio net lettable area (NLA). In 4Q 2025, leasing amounted to 172,257 sf, or 3.6% of portfolio NLA, with demand largely driven by Others³ (31.6%), Professional Services (27.7%) and Medical and Healthcare (20.6%) sectors. As at 31 December 2025, KORE's portfolio committed occupancy stood at 87.2%.

KORE's portfolio achieved positive rental reversion of 6.8% for the year, while rental reversion for 4Q 2025 was -0.6% mainly due to a new lease at One Twenty Five that immediately replaced an expiring tenant without tenant improvements or free rent.

The portfolio's weighted average lease expiry (WALE) by cash rental income (CRI) was 3.8 years, and 3.3 years for its top 10 tenants, who collectively account for only 29.5% of CRI—underscoring KORE's low tenant concentration risk, a key differentiator for the REIT. KORE's portfolio remained well diversified with more than 390 tenants across multiple regions and industries. 51.1% of NLA was occupied by high-quality tenants from growing and defensive sectors such as Technology, Advertising, Media, and Information (TAMI), and medical and healthcare.

During the year, the Manager implemented asset enhancement initiatives to support strong leasing momentum and maintain healthy occupancy levels. Completed works included a spec suite floor with shared amenity space at *The Greenhouse* in The Plaza Buildings and lobby upgrades at Bellaire Park and Building 5 of Westmoor Center. Additional amenities introduced were an on-site coffee and pastry bar at a newly constructed tenant lounge in Westpark, a pickleball court at The Plaza Buildings, a new cafe operator at Westmoor Center and an expanded cafe seating area at Maitland Promenade I & II. These enhancements demonstrate KORE's commitment to maintaining high-quality and well-amenitised assets that continue to attract and retain tenants.

Valuations

KORE conducted an independent valuation of its 13 properties. As at 31 December 2025, the portfolio value remained stable y-o-y at US\$1.3 billion. After accounting for capital expenditure and tenant improvements spending of US\$39.5 million which was capitalised in FY 2025, a net fair value loss of US\$40.5 million was recognised for FY 2025.

² Excludes uncommitted revolving credit facilities.

³ Includes Energy, Government Services, Shipping, and Manufacturing.

US Office Market Outlook

Outlook for the US economy remains resilient, with the IMF projecting GDP growth rate at 2.4% in 2026⁽⁴⁾. Growth is supported by lower-than-feared tariff rates, fiscal stimulus from the Republican's tax bill, easier financial conditions and continued investments in artificial intelligence. The unemployment rate eased to 4.4% in December 2025, while wage growth stayed firm⁽⁵⁾. Inflation is expected to moderate gradually as tariff effects wane and housing costs stabilise. After three consecutive interest rate cuts in 2025, the Federal Reserve has signalled a pause, maintaining its projection of one further cut in 2026.

Recovery in the office market gained momentum with net absorption posting a second consecutive quarter of gains and totalling 6.4 million sf for 2025. Leasing activity hit a post-pandemic high in 4Q 2025, and annual leasing was up 5.2% y-o-y, led by demand for newer, highly amenitised assets in lifestyle-oriented markets. Office attendance also rose, with 97% of Fortune 100 employees now under hybrid or full-time office requirements⁽⁶⁾.

Supply continues to contract as construction levels fell to more than 20% below the historic lows from 2011, with conversions and redevelopments expected to keep inventory growth negative beyond 2026. Capital markets strengthened, with office transaction volumes rising for the seventh consecutive quarter and up 35% in 2025⁽⁷⁾. While softer labour conditions may temper momentum, steady demand, improving liquidity, and limited availability of high-quality, well-amenitised assets support a cautiously optimistic outlook for 2026.

Demand for office space continues to favour high-quality, amenity-rich properties, with lifestyle-oriented markets showing strong leasing momentum and pricing resilience⁽⁷⁾. Move-in-ready spaces are increasingly attractive to tenants seeking flexibility and faster occupancy, particularly in vibrant, amenity-dense locations. KORE's portfolio is well positioned with assets in prime lifestyle hubs and strong amenity offerings: 85% of properties feature tenant lounges, conference rooms, and fitness centres; 77% provide food and beverage options (including 39% with full deli or food service and 38% with substantial grab-and-go markets); and 62% with outdoor spaces.

Looking Ahead

In the near-term, the Manager is focused on backfilling vacancies and known vacates to maintain and grow occupancy. Strategies include exploring spec suite conversions and targeted upgrades to enhance leasing appeal. Current initiatives include completing the first-floor repositioning and building of a full-floor spec suite at 10800 Plaza, the refresh of outdoor spaces at Great Hills Plaza, Westech 360 and Iron Point as well as upgrading of tenant amenity spaces at Westech 360 and Bridge Crossing.

KORE continues to pursue sustainable growth through a multi-pronged strategy. This includes optimising portfolio performance by maintaining high occupancy and maximising rental rates, while enhancing asset appeal through targeted upgrades and amenity improvements. The Manager will redeploy capital from non-core divestments into debt reduction and higher-growth opportunities, alongside pursuing value-accractive investments in markets with strong fundamentals. These initiatives are underpinned by prudent capital management, with proactive refinancing and balance sheet discipline.

Keppel Pacific Oak US REIT will be renamed KORE US REIT

With effect from 5 February 2026, Keppel Pacific Oak US REIT Management Pte. Ltd. will be renamed KORE US REIT Management Pte. Ltd. and Keppel Pacific Oak US REIT will be renamed KORE US REIT. The Manager refers to the SGX announcement dated 3 February 2026, "Updates on Certain Developments Relating to US Asset Manager and a Substantial Unitholder" and considers the name change to better reflect the REIT's

⁴ International Monetary Fund, January 2026.

⁵ "Charting the Global Economy: US Employers Stay Cautious on Hires", Bloomberg, 10 January 2026.

⁶ "Q4 2025 US Office Market Dynamics", JLL, January 2026.

⁷ "Lifestyle Office Markets 2025", JLL, September 2025

operations going forward. The new name also marks a refreshed chapter for KORE US REIT as it emerges from a challenging period and concludes its Recapitalisation Plan with the early resumption of distributions.

KORE will trade as KOREReitUSD on the Singapore Exchange Securities Trading Limited. The REIT's Bloomberg ticker symbol will remain as KORE:SP. The existing SGX code CMOU and its corporate website address (www.koreusreit.com) will remain unchanged. For more information, please refer to the SGX Announcement "Change of Name of Keppel Pacific Oak US REIT and the Manager".

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About Keppel Pacific Oak US REIT (www.koreusreit.com)

Keppel Pacific Oak US REIT (KORE) is a distinctive office REIT listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 9 November 2017. KORE leverages its focus on the fast-growing technology, advertising, media and information (TAMI), as well as medical and healthcare sectors across key growth markets in the United States (US), and aims to be the first choice US office S-REIT providing sustainable distributions and strong total returns for Unitholders.

KORE invests in a diversified portfolio of income-producing commercial assets and real estate-related assets in key growth markets, including the Super Sun Belt and 18-Hour Cities, that combine robust economic fundamentals with vibrant lifestyle offerings. As at 31 December 2025, KORE's portfolio comprised a balanced mix of 13 freehold office buildings and business campuses across eight key growth markets driven by technology and innovation in the US. With a portfolio value of approximately US\$1.3 billion and an aggregate net lettable area of approximately 4.8 million sf, these properties encompass a diversified high-quality tenant base in the growing and defensive sectors of TAMI, as well as medical and healthcare, which make up approximately 51% of KORE's portfolio by cash rental income.

KORE is managed by Keppel Pacific Oak US REIT Management Pte. Ltd., which is jointly owned by two Sponsors, Keppel and KORE Pacific Advisors.

IMPORTANT NOTICE: *The past performance of Keppel Pacific Oak US REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.*

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