

Momentum

Annual Report 2025



VISION

To be a successful commercial real estate investment trust with a sterling portfolio of assets in Asia Pacific.

MISSION

Guided by our core values, we will deliver stable and sustainable returns to Unitholders by continually enhancing our assets and expanding our portfolio.

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Momentum

Keppel REIT marks two decades of disciplined execution and consistent performance since listing on the Singapore Exchange in 2006.

From a portfolio with four assets at listing in 2006 valued at approximately \$631 million, we have grown to \$11.7 billion today, comprising 14 premium properties across key Asia Pacific markets. This transformation is a testament to our clear strategy, prudent capital management and relentless focus on value creation.

As we look ahead, we remain committed to driving sustained growth – strengthening our portfolio, deepening our market presence and delivering sustainable and increasing returns for our stakeholders.

Key Highlights

**HIGH PORTFOLIO
COMMITTED OCCUPANCY****96.7%**

Weighted average lease expiry (by attributable committed gross rent) for the portfolio and top 10 tenants were 4.4 years and 8.1 years as at 31 December 2025, enhancing income stability in the long term.

**ROBUST RENTAL
REVERSION****+11.5%**

Achieved robust rental reversion of 11.5% and committed approximately 1.8 million sf (approximately 901,100 sf in attributable area) of leases, through proactive leasing strategy.

**PRIME COMMERCIAL ASSETS
IN ASIA PACIFIC****\$11.7b**

A portfolio of prime commercial assets across Singapore, Australia, South Korea and Japan, providing both income resilience and long-term growth.

HEALTHY BALANCE SHEET**47.9% | 40.4%¹**

Aggregate leverage

3.41%

Weighted average cost of debt per annum

53% | 62%¹Percentage of total borrowings on fixed rates²**2.6 times**Interest coverage ratio³**DISTRIBUTION TO
UNITHOLDERS****\$212.4m⁴**

Distribution per Unit of 5.23 cents.

We adopt a disciplined approach towards capital management and proactively manage Keppel REIT's debt maturities and interest costs.

¹ Assuming proceeds from the Preferential Offering were received on 31 December 2025 and were used to repay the equity bridge loans taken to preliminarily fund the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3.

² Included Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures.

³ As defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore as trailing 12 months earnings before interest, tax, depreciation and amortisation (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.

⁴ Included the Anniversary Distribution which Keppel REIT announced on 25 October 2022, that it will distribute a total of \$100 million of Anniversary Distribution over a 5-year period. \$20 million will be distributed annually with such distribution to be made semi-annually. The Anniversary Distribution will cease after the distribution for the half-year period ending 30 June 2027.

Corporate Profile and Strategic Direction

Listed by way of 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 deliver stable income and drive sustainable long-term total return for its Unitholders

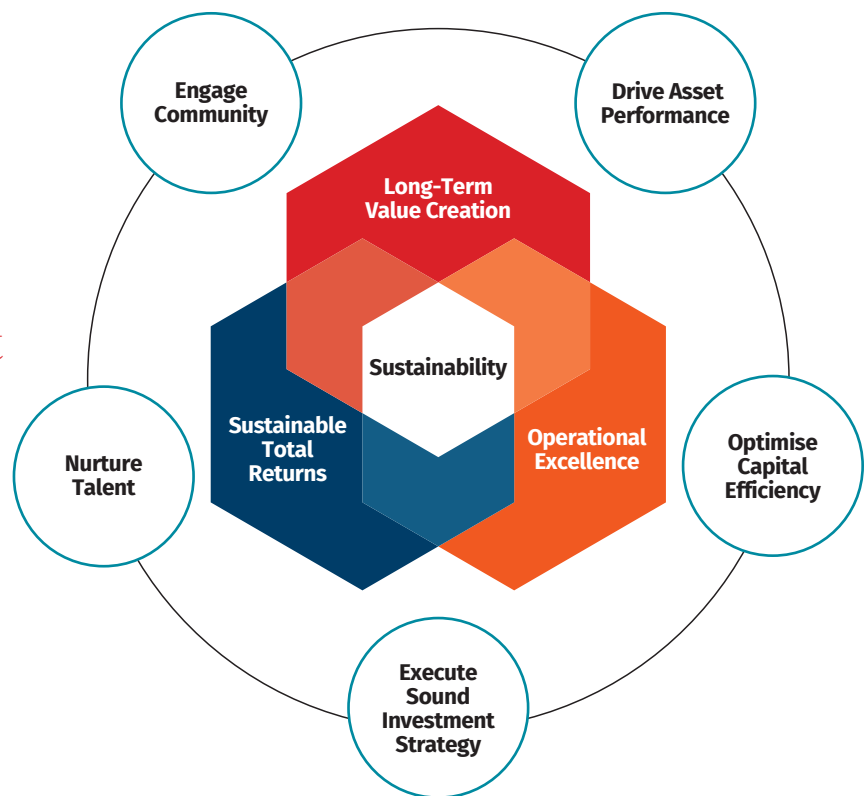
by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Asia Pacific.

As at 31 December 2025, Keppel REIT had a total portfolio value 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.

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

Keppel REIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific.



DRIVE ASSET PERFORMANCE

- Provide quality office spaces to meet tenant needs and calibrate leasing strategy to optimise rental rates
- Maintain high occupancy, long weighted average lease expiry and well-staggered lease expiry profile for income stability
- Create value by implementing initiatives to future-proof assets
- Enhance sustainability performance

OPTIMISE CAPITAL EFFICIENCY

- Optimise capital structure to maximise returns for Unitholders
- Extend debt maturity profile to manage refinancing risks, as well as explore alternative funding sources in debt and equity markets to minimise costs and enhance financial flexibility
- Manage exposure to fluctuations in interest and foreign exchange rates for income stability

EXECUTE SOUND INVESTMENT STRATEGY

- Optimise portfolio to improve yield and total Unitholder return while staying focused on Keppel REIT's core markets
- Seek strategic acquisitions that offer sustainable income and capital appreciation
- Hold quality assets across different markets for improved income stability and longer-term growth opportunities

NURTURE TALENT

- Develop a motivated and capable team
- Invest in employee training and leadership development
- Promote workplace wellness and safety to foster a healthy and resilient workforce

ENGAGE COMMUNITY

- Maintain timely and accurate disclosure of corporate developments, strategies and performance
- Communicate Environmental, Social and Governance integration and progress in alignment with international frameworks
- Encourage adoption of sustainability principles and continue efforts to uplift communities

Keppel REIT's Presence

A high-quality diversified portfolio of prime commercial properties in Asia Pacific markets, delivering resilient income and sustainable long-term growth.

PORTFOLIO VALUATION¹

~\$11.7b

14 properties across Singapore, Australia, South Korea and Japan.

ATTRIBUTABLE NET LETTABLE AREA

>5m sf

Prime spaces with quality tenants from diverse sectors.

GREEN PORTFOLIO

All properties are green-certified²

All Singapore properties have achieved the BCA Green Mark Platinum or BCA Green Mark Platinum (Super Low Energy) certifications. Eight properties are fully powered by renewable energy and five assets have attained Carbon Neutral certifications.

SINGAPORE

79.8%

- Ocean Financial Centre
- Marina Bay Financial Centre
- One Raffles Quay
- Keppel Bay Tower



SOUTH KOREA

2.3%

- T Tower

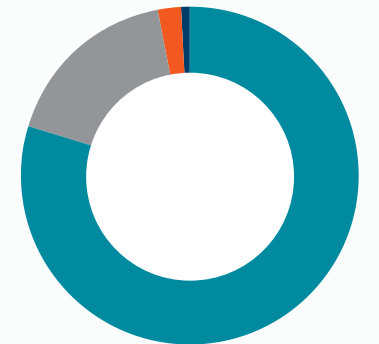


JAPAN

0.7%

- KR Ginza II

PORTFOLIO BY REGION



● Singapore	79.8%
● Australia	17.2%
● South Korea	2.3%
● Japan	0.7%

AUSTRALIA

17.2%

Perth

- David Malcolm Justice Centre

Sydney

- 255 George Street
- 8 Chifley Square
- 2 Blue Street
- Pinnacle Office Park
- Top Ryde City Shopping Centre



Melbourne

- 8 Exhibition Street
- Victoria Police Centre

¹ As at 31 December 2025.

² Excludes the acquisition of a 75% interest in Top Ryde City Shopping Centre, which was completed on 19 December 2025.

Financial Highlights

RESULTS HIGHLIGHTS

for the financial year ended 31 December

	2025 \$'000	2024 \$'000	Change %
Property income	274,478 ¹	261,580 ²	4.9
Net property income	215,905	201,913	6.9
Share of results of associates and joint ventures ³	124,634	110,003	13.3
Borrowing costs	(90,354)	(88,546)	2.0
Distribution to Unitholders	212,406	214,547	(1.0)

BALANCE SHEET

as at 31 December

	2025 \$'000	2024 \$'000	Change %
Total assets	9,978,947	8,457,643	18.0
Total liabilities	3,972,116	2,816,428	41.0
Unitholders' funds	5,123,699	4,891,057	4.8
Perpetual securities	402,809	302,023	33.4
Total borrowings (gross) ⁴	5,667,960	3,973,210	42.7
Value of deposited property	11,844,532	9,643,422	22.8
Market capitalisation ⁵	3,913,520	3,344,320	17.0
Net asset value per Unit (\$)	1.28	1.27	0.8
Adjusted net asset value per Unit (\$)	1.27	1.24	2.4
– excluding distribution to Unitholders ⁶			

FINANCIAL RATIOS

	2025	2024	Change
Distribution per Unit (DPU) (cents)	5.23 ⁷	5.60 ⁸	(6.6%)
Distribution yield ⁵ (%)	5.4	6.4	(1.0 pp)
Interest coverage ratio (times)	2.6	2.5	4.0%
Weighted average cost of debt per annum (%)	3.41	3.40	0.01 pp
Aggregate leverage (%)	47.9 ⁹	41.2	6.7 pp

¹ Comprised property income from Ocean Financial Centre, Keppel Bay Tower, Pinnacle Office Park, T Tower, KR Ginza II, 2 Blue Street, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, 50% interest in 255 George Street which was acquired on 9 May 2024, and 75% interest in Top Ryde City Shopping Centre which was acquired on 19 December 2025.

² Comprised property income from Ocean Financial Centre, Keppel Bay Tower, Pinnacle Office Park, T Tower, KR Ginza II, 2 Blue Street, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, and 50% interest in 255 George Street which was acquired on 9 May 2024.

³ Share of results of associates and joint ventures comprised Keppel REIT's one-third interests of the respective profit after tax of One Raffles Quay Pte Ltd (ORQPL), BFC Development Limited Liability Partnership (BFCDLLP), and Central Boulevard Development Pte. Ltd. (CBDPL), and 50% interests in the respective profit after tax of Mirvac 8 Chifley Trust (M8CT) and Mirvac (Old Treasury) Trust (MOTT). An additional one-third interest in CBDPL was acquired on 31 December 2025.

⁴ Included Keppel REIT's share of external borrowings carried at ORQPL, BFCDLLP and CBDPL.

⁵ Based on the market closing price of \$0.975 per Unit as at 31 December 2025 for 2025, and \$0.87 per Unit as at 31 December 2024 for 2024.

⁶ For 2025 and 2024, this excluded the distributable income for the period of 17 October 2025 to 31 December 2025 paid in March 2026 and for the period of 1 July 2024 to 31 December 2024 paid in March 2025 respectively.

⁷ Comprised 2.72 cents for 1H 2025 and 2.51 cents for 2H 2025.

⁸ Comprised 2.80 cents for each of 1H 2024 and 2H 2024.

⁹ Assuming proceeds from the Preferential Offering were received on 31 December 2025 and were used to repay the equity bridge loans taken to preliminarily fund the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3, aggregate leverage would be 40.4%.

Half-Yearly Results

	First Half		Second Half		Full Year
	\$'000	%	\$'000	%	\$'000
Distribution to Unitholders					
2025	105,549	50	106,857	50	212,406
2024	106,914	50	107,633	50	214,547
Property income					
2025	136,503	50	137,975	50	274,478
2024	125,085	48	136,495	52	261,580
Net property income					
2025	108,251	50	107,654	50	215,905
2024	96,804	48	105,109	52	201,913
Share of results of associates and joint ventures					
2025	61,153	49	63,481	51	124,634
2024	54,954	50	55,049	50	110,003
Borrowing costs					
2025	(46,257)	51	(44,097)	49	(90,354)
2024	(41,261)	47	(47,285)	53	(88,546)

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“With interest rates moderating and a continued flight-to-quality across office markets, we remain optimistic and steadfast in our strategy: strengthening portfolio resilience, sharpening capital deployment and advancing our sustainability ambitions.”

TAN SWEE YIOW, Chairman

DEAR UNITHOLDERS,

On behalf of the Board and management of Keppel REIT Management Limited, I am pleased to present the Annual Report of Keppel REIT for the financial year ended 31 December 2025.

2025 was a year marked by purposeful execution and disciplined growth even as global markets navigated ongoing geopolitical uncertainties. With interest rates moderating and a continued flight-to-quality across office markets, we remain optimistic and steadfast in our strategy: strengthening portfolio resilience, sharpening capital deployment and advancing our sustainability ambitions.

FOCUSED EXECUTION, ENHANCED RETURNS

Across our markets, we remained attentive to tenant needs, prioritising quality spaces, and amenities that support talent attraction and retention, driving sustainability performance. This focus underpinned healthy leasing momentum and positive rental reversions throughout the year. Singapore remained the anchor of our performance, complemented by meaningful contributions across the rest of the portfolio. Our proactive asset management continues to differentiate Keppel REIT, sustaining robust demand for our strategically-located Central Business District (CBD) and premium assets.

Supported by organic portfolio growth and a full year's contribution from 255 George Street, FY 2025 property income and net property income rose 4.9% and 6.9% year-on-year to \$274.5 million and \$215.9 million respectively. Share of results of associates and joint ventures increased 13.3% to \$124.6 million, driven by higher rentals at the Singapore assets and lower borrowing costs. Distributable Income stood at \$212.4 million¹, with an FY 2025 DPU of 5.23 cents.

The portfolio registered strong rental reversion of 11.5% and achieved high portfolio committed occupancy of 96.7% as at end-2025. Approximately 1,795,200 sf was committed during the year, exceeding FY 2024's 1,660,700 sf. Portfolio WALE remained healthy at approximately 4.4 years², with the top 10 tenants' WALE at around 8.1 years².

We also completed key asset enhancement initiatives at both our Australia and Singapore assets. At 8 Exhibition Street in Melbourne, end-of-trip facilities were upgraded and expanded, and launched in October 2025. In Singapore, enhancements to the arrival experience at One Raffles Quay and strengthened activation of the Garden Plaza – featuring an immersive digital display and an expanded range of F&B options, further elevated the tenant experience.

The Singapore assets continued to benefit from sustained demand for high-quality office space, supported by positive rental reversions and proactive cost management.

STRATEGIC GROWTH AND PORTFOLIO OPTIMISATION

In 2025, we deepened our presence in Singapore's premium office segment by acquiring an additional one-third interest in Marina Bay Financial Centre (MBFC) Tower 3³ – a rare opportunity to strengthen our foothold in the heart of Singapore's financial district. This premium Grade A asset, anchored by high-quality tenants, reinforces our conviction in assets with compelling long-term value.

We also diversified into the retail segment with the acquisition of a 75% stake in Top Ryde City Shopping Centre⁴, a well-established, freehold regional mall in Sydney, strategically located along a major route connecting the Northern and Southern parts of Sydney.

Following these acquisitions, the portfolio value grew to approximately

Key ESG Achievements in 2025

REDUCTION IN EMISSIONS

Net zero

Extending emissions reduction target to achieve net zero Scope 1 and 2 emissions by 2050.

SUSTAINABILITY-FOCUSED FUNDING

79%⁵

Percentage of sustainability-focused funding surpassed Keppel REIT's original target of 75% from 2025 onwards.

GREEN CERTIFICATION

All properties

Green-certified with the exception of Top Ryde City Shopping Centre, acquired on 19 December 2025.

VOLUNTEERISM

>1,300 hrs

Achieved over 1,300 hours of community service together with Keppel's Fund Management & Investment platforms.

¹ Included the Anniversary Distribution which Keppel REIT announced on 25 October 2022, that it will distribute a total of \$100 million of Anniversary Distribution over a 5-year period. \$20 million will be distributed annually with such distribution to be made semi-annually. The Anniversary Distribution will cease after the distribution for the half-year period ending 30 June 2027.

² Based on attributable committed gross rent. Includes Top Ryde City Shopping Centre and the additional one-third interest in MBFC Tower 3.

³ The acquisition was completed on 31 December 2025.

⁴ The acquisition was completed on 19 December 2025.

⁵ Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures. Including the equity bridge loans taken to preliminarily fund the acquisition of an additional one-third interest in MBFC Tower 3, sustainability-focused funding would be 67%.

Chairman's Statement

\$11.7 billion as at 31 December 2025, with exposure to Singapore increasing to 79.8% from 75.8%¹. These strategic moves align with our strategy to focus on key markets and premium locations, positioning the REIT for sustainable growth and long-term capital appreciation.

DISCIPLINED AND PROACTIVE CAPITAL MANAGEMENT

Our capital management strategy remains prudent, deliberate and forward-looking.

As at 31 December 2025, aggregate leverage stood at 47.9%, reflecting the transitory impact of the equity bridge loans (EBL) used to fund the MBFC Tower 3 acquisition. Our debt maturity profile remained well-staggered, with a weighted average term to maturity (WATM) of 2.4 years. Had the Preferential Offering² proceeds been received on 31 December 2025 and

applied towards the acquisition, aggregate leverage and WATM would have been 40.4% and 2.8 years respectively. The Preferential Offering was successfully completed on 19 January 2026, and the EBL were repaid on 20 January 2026.

In addition, we raised \$113 million through a Private Placement³ in October 2025 and issued \$100 million of four-year perpetual securities to partially finance the Top Ryde City Shopping Centre acquisition.

We continued to advance our sustainable finance agenda. Excluding the transitory impact of the EBL, 79% of our borrowings were sustainability-focused⁴, exceeding our 75% target and reinforcing our commitment to responsible growth.

The weighted average cost of debt for FY 2025 was 3.41% per annum,

with an interest coverage ratio⁵ of 2.6 times.

DRIVING SUSTAINABILITY IMPACT

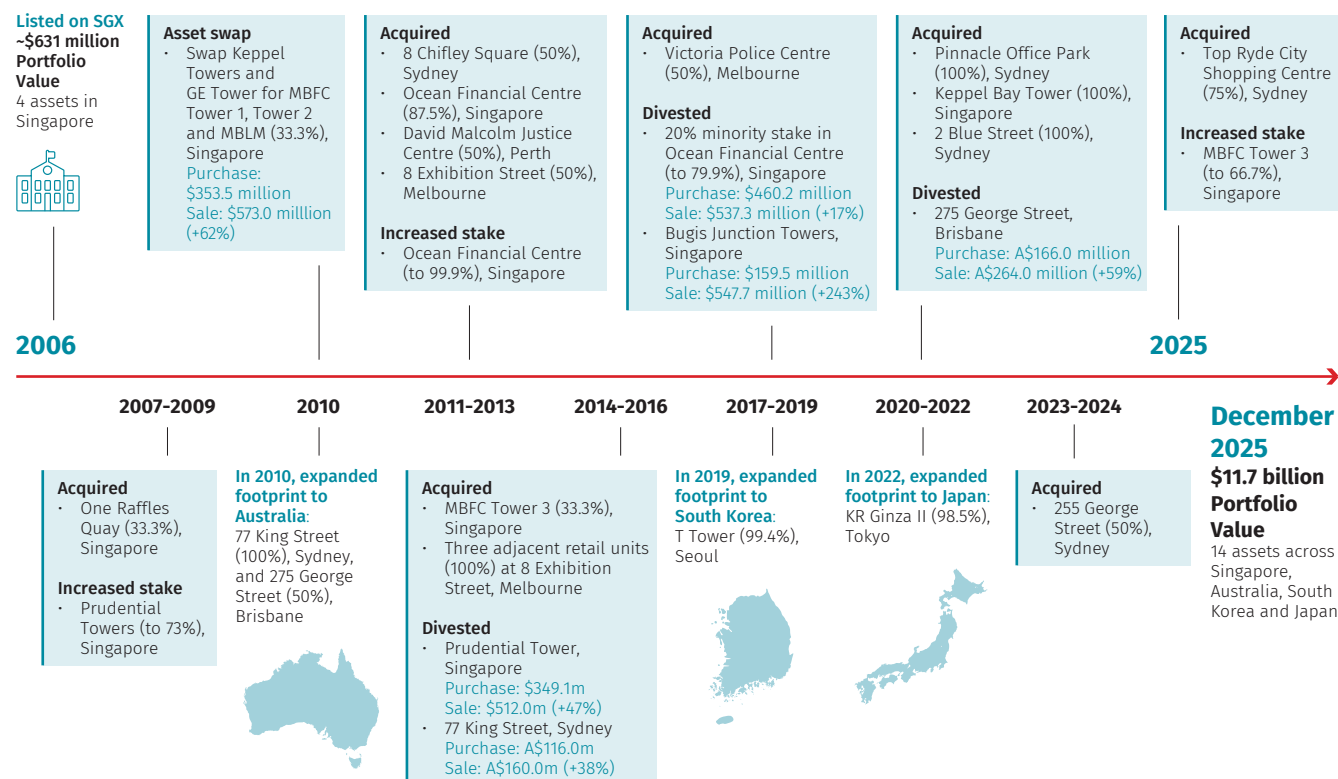
In 2025, we strengthened our climate commitments by extending our emissions-reduction target from a 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels to achieving Net Zero Scope 1 and 2 emissions by 2050.

We enhanced our alignment with the IFRS Sustainability Disclosure Standards ahead of the Singapore Exchange's timeline, demonstrating our commitment to transparency and decision-useful reporting. We also initiated our nature-related risk assessment referencing the Taskforce on Nature-related Financial Disclosures (TNFD) framework to deepen our understanding of biodiversity-related impacts across our portfolio.



In 2025, Keppel REIT strengthened its presence in Singapore's premium office segment through the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3, a prime Grade A asset in the heart of the financial district.

WELL-EXECUTED PORTFOLIO OPTIMISATION STRATEGY



Our assets continued to uphold strong green credentials. In December 2025, MBFC Tower 3 joined Ocean Financial Centre and Keppel Bay Tower in achieving the BCA Green Mark Platinum Super Low Energy certification. As at end-2025, all Keppel REIT properties were green-certified⁶, with all Singapore assets achieving at least BCA Green Mark Platinum status; underscoring our long standing commitment to operational excellence and environmental stewardship.

Our Green Financing Framework, established in 2024 and independently reviewed, continues to guide future green financing initiatives and supports our aspiration to maintain high levels of sustainability-focused funding.

MOMENTUM TO ADVANCE

2026 marks the 20th Anniversary of Keppel REIT's initial listing (originally as K-REIT Asia). From four Singapore assets valued at approximately \$631 million at listing, our portfolio has grown to approximately

\$11.7 billion, comprising 14 commercial assets across key business districts in Asia Pacific.

Since inception, Keppel REIT has delivered total Unitholder returns of approximately 174%⁷, anchored by our focus on providing regular distributions across market cycles.

We will continue to actively manage our assets to optimise performance and maintain our presence in markets where demand-supply dynamics and tenant profiles support long-term value creation. The strategic steps taken in recent years – including the acquisition of the additional stake in MBFC Tower 3 and our diversification into retail have strengthened the portfolio and positioned us well to harness positive momentum ahead.

Looking forward, we are anchored by a high-quality portfolio and remain agile in navigating evolving market cycles, with a continued focus on delivering sustainable, long-term total returns to our Unitholders.

IN APPRECIATION

On behalf of the Board, I would like to extend our sincere appreciation to our Unitholders for your continued trust, and to our tenants and partners for their ongoing collaboration. I would also like to thank the Board and our management team for their steadfast dedication and contributions. Together, we will continue positioning Keppel REIT for sustainable growth and dependable distributions, underpinned by purposeful execution.

Yours sincerely,

TAN SWEE YIEW
Chairman
6 March 2026

¹ Proportion of Singapore assets post-the acquisition of Top Ryde City Shopping Centre.

² Announcement dated 11 December 2025 on "Launch of Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately S\$886.3 Million".

³ Announcement dated 8 October 2025 on "Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately S\$113.0 million".

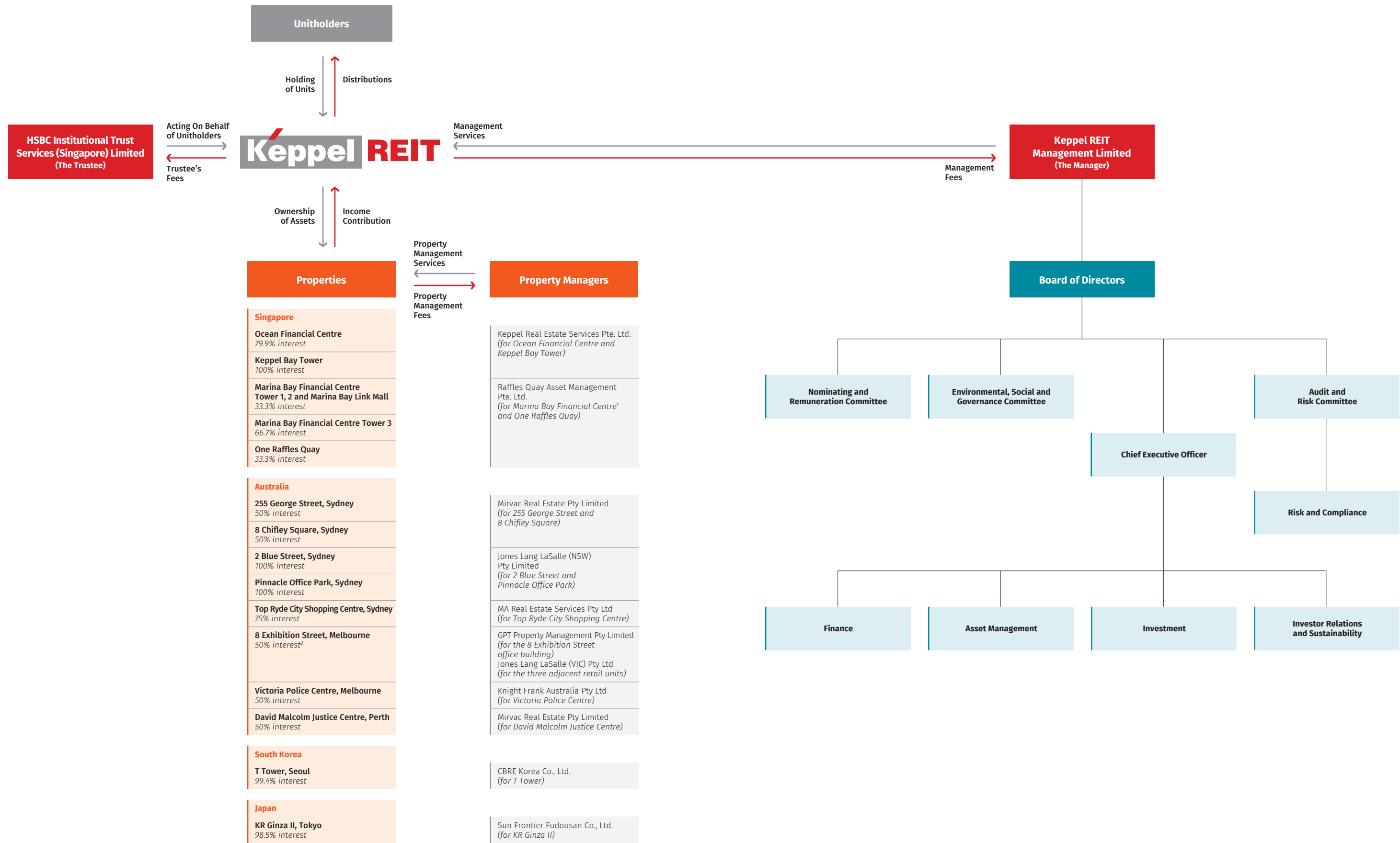
⁴ Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures. Including the EBL, it would be 67%.

⁵ In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes.

⁶ Does not include Top Ryde City Shopping Centre, the acquisition of which was completed on 19 December 2025.

⁷ Source: Bloomberg, as at 31 December 2025.

Trust and Organisation Structure



¹ Marina Bay Financial Centre comprises Tower 1, 2 and 3, as well as the subterranean mall, Marina Bay Link Mall.
² Keppel REIT owns 50% interest in the 8 Exhibition Street office building and 100% interest in the three adjacent retail units.

Corporate Governance at a Glance

The Board and Management of Keppel REIT Management Limited, as Manager of Keppel REIT, are fully committed to upholding high corporate governance standards.

BOARD COMPOSITION DASHBOARD

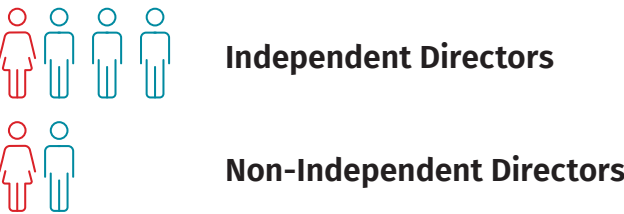
TENURE



BOARD GENDER DIVERSITY



INDEPENDENCE



AGE PROFILE



ATTENDANCE TABLE

	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nominating and Remuneration Committee Meetings Attended	Environmental, Social and Governance Committee Meetings Attended	Unitholders' Meeting Attended
Mr Tan Swee Yiow	4	—	—	2	1
Mr Ian Roderick Mackie	4	—	2	2	1
Mr Alan Rupert Nisbet	4	4	—	—	1
Ms Christina Tan	4	—	2	—	1
Mr Mervyn Fong	4	4	2	—	1
Ms Carol Anne Tan	4	3/3 ¹	—	2	1
No. of Meetings held in 2025	4	4	2	2	1

¹ As Ms Carol Anne Tan was appointed member of the Audit and Risk Committee in March 2025 following the resignation of Mr Yoichiro Hamaoka, she attended three out of four Audit and Risk Committee meetings convened in 2025.

BOARD HIGHLIGHTS



Lead Independent Director appointed since June 2021



Audit and Risk Committee comprises three Independent Directors



Board Competencies

- Accounting and Finance
- Banking
- Business Development
- Corporate Finance
- Corporate Governance
- Digital Technology
- Human Resource
- International and Regional Strategic Planning
- Legal
- Mergers and Acquisitions
- Real Estate Industry Knowledge
- Risk Management
- Sustainability and Renewable Energy

CORPORATE GOVERNANCE POLICIES

The Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time (the “CG Code”) as its benchmark for corporate governance policies and practices. The Manager is pleased to share that Keppel REIT has complied with the principles of the CG Code and complied in all material aspects with the provisions and practices in the CG Code. Where there are deviations from the provisions of the CG Code, appropriate explanations have been provided in this Annual Report. Please refer to pages 186 to 215 for more information on the corporate governance policies of Keppel REIT and the Manager.

RISK MANAGEMENT AND INTERNAL CONTROLS

Identifying and managing risks is central to the business of Keppel REIT and to protecting Unitholders’ interests and value. Keppel REIT adopts a balanced approach to risk management to optimise returns, while taking into consideration business risks, including sustainability-related risks. The macroeconomic, market and business risks and respective mitigating measures reviewed by the Board include the following categories of risks: operational, financing, financial markets, credit, investment, compliance, climate change, cybersecurity and emerging risks.

More information on the considerations of these risk factors and the mitigating measures can be found on pages 216 to 218 of the Annual Report. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks, the Board and management also apply a prudent overall approach in managing risks through the application of thorough due diligence, proactive asset management and execution of a sound investment strategy.

HOW KEPPEL REIT COMPLIES WITH THE CG CODE

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Board of Directors


TAN SWEE YIOW, 65

E

**Chairman and
Non-Executive Director**

Date of first appointment:
20 March 2017

Date of last re-endorsement:
21 April 2023

**Length of service
(as at 31 December 2025):**
8 years 9 months

Board Committee(s) served on:
Chairman of Environmental,
Social and Governance Committee

Academic & Professional Qualification(s):
Bachelor of Science (First Class Honours)
in Estate Management, National University
of Singapore; Master of Business
Administration in Accountancy,
Nanyang Technological University

Present Directorships (as at 1 January 2026):
Listed companies
Bukit Sembawang Estates Limited

Other principal directorships
E M Services Private Limited;
City Energy Pte. Ltd.;
Various associated companies of Keppel REIT

Major Appointments (other than directorships):
Board of Singapore Green Building Council
(Honorary Advisor); Workplace Safety and
Health Council (Construction and Landscape
Committee) (Chairman); Management
Committee of the Real Estate Developers'
Association of Singapore (President)

**Past Directorships held over the preceding
5 years (from 1 January 2021 to
31 December 2025):**
Keppel Management Ltd., various
subsidiaries and associated companies of
Keppel Management Ltd. and Keppel REIT

Others:
Keppel Ltd. (Senior Managing Director of
Real Estate)


IAN RODERICK MACKIE, 70

N E

Lead Independent Director

Date of first appointment:
5 December 2019

Date of last re-endorsement:
21 April 2023

**Length of service
(as at 31 December 2025):**
6 years 1 month

Board Committee(s) served on:
Chairman of Nominating and
Remuneration Committee;
Member of Environmental,
Social and Governance Committee

Academic & Professional Qualification(s):
Bachelor of Arts (Economics and Law),
University of Canberra; Associate, Society of
Land Economists, Australia

Present Directorships (as at 1 January 2026):
Listed companies
Elanor Investors Limited;
Elanor Funds Management Limited

Other principal directorships
Nil

Major Appointments (other than directorships):
Urban Land Institute (Global Governing Trustee);
Australian charity, Co-Housing for Older Women
(Director and Management Committee)

**Past Directorships held over the preceding
5 years (from 1 January 2021 to
31 December 2025):**
Urban Land Institute, Australia (Chairman);
Urban Land Institute Asia Pacific
(Board Member); Urban Land Institute
Asia Pacific Foundation (Board Member)

Others:
Former International Director and Head of
Private Equity and Strategic Partnerships at
LaSalle Investment Management Asia Pte Ltd


ALAN RUPERT NISBET, 75

A

Independent Director

Date of first appointment:
1 October 2017

Date of last re-endorsement:
19 April 2024

**Length of service
(as at 31 December 2025):**
8 years 3 months

Board Committee(s) served on:
Chairman of Audit and Risk Committee

Academic & Professional Qualification(s):
Diploma of Business Studies (Accounting),
Caulfield Institute of Technology, Melbourne

Present Directorships (as at 1 January 2026):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2021 to
31 December 2025):**
Accounting and Corporate Regulatory Authority;
KrisEnergy Limited; RF Capital group of
companies; Halcyon Agri Corporation Limited;
Standard Chartered Bank (Singapore) Limited;
CapitaLand India Trust Management Pte. Ltd.
(the trustee-manager of CapitaLand India Trust)

Others:
Nil

Board Committees

A Audit and Risk Committee

N Nominating and
Remuneration Committee

E Environmental, Social and
Governance Committee



CHRISTINA TAN, 60

N

Non-Executive Director

Date of first appointment:
15 September 2016

Date of last re-endorsement:
21 April 2023

**Length of service
(as at 31 December 2025):**
9 years 4 months

Board Committee(s) served on:
Member of Nominating and
Remuneration Committee

Academic & Professional Qualification(s):
Bachelor of Accountancy (Honours),
National University of Singapore;
CFA® Charterholder

Present Directorships (as at 1 January 2026):
Listed companies
Keppel DC REIT Management Pte. Ltd.
(the manager of Keppel DC REIT);
Keppel Infrastructure Fund Management
Pte. Ltd. (the trustee-manager of
Keppel Infrastructure Trust)

Other principal directorships
Keppel Capital Holdings Pte. Ltd.;
Keppel Fund Management Limited

Major Appointments (other than directorships):
Chief Executive Officer, Fund Management
and Chief Investment Officer, Keppel Ltd.

**Past Directorships held over the preceding
5 years (from 1 January 2021 to
31 December 2025):**
Various subsidiaries and associated
companies of Keppel Fund Management
Limited and funds managed by Keppel Fund
Management Limited

Others:
Nil



MERVYN FONG, 67

A N

Independent Director

Date of first appointment:
1 March 2021

Date of last re-endorsement:
19 April 2024

**Length of service
(as at 31 December 2025):**
4 years 10 months

Board Committee(s) served on:
Member of Audit and Risk Committee;
Member of Nominating and
Remuneration Committee

Academic & Professional Qualification(s):
Bachelor of Commerce (Second Class Upper
Honours), University of Birmingham, UK;
MBA, National University of Singapore;
Singapore Management University –
Singapore Institute of Directors Executive
Diploma in Directorship, Singapore
Management University; AXSI Digital Finance
Leadership Programme, conducted jointly
by Singapore Management University and
National University of Singapore

Present Directorships (as at 1 January 2026):
Listed companies
Nil

Other principal directorships
Mizuho Securities Asia Limited;
Mizuho Securities (Singapore) Pte. Ltd.

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2021 to
31 December 2025):**
HSBC Bank (Singapore) Limited

Others:
Nil



CAROL ANNE TAN, 63

A E

Independent Director

Date of first appointment:
2 May 2023

Date of last re-endorsement:
19 April 2024

**Length of service
(as at 31 December 2025):**
2 years 8 months

Board Committee(s) served on:
Member of Audit and Risk Committee;
Member of Environmental,
Social and Governance Committee

Academic & Professional Qualification(s):
Bachelor of Laws (with Honours),
National University of Singapore
Advocate and Solicitor, Supreme Court
of Singapore

Present Directorships (as at 1 January 2026):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2021 to
31 December 2025):**
Nil

Others:
Nil

The Manager



CHUA HSIEN YANG, 48
Chief Executive Officer

Mr Chua was appointed as Chief Executive Officer of the Manager with effect from 1 January 2025.

Mr Chua has extensive experience in the real estate fund management and hospitality industries, including mergers and acquisitions, real estate investments, business development and asset management globally.

Prior to his appointment, Mr Chua was the Managing Director & Head (Mergers & Acquisitions) at Keppel Ltd. from 15 February 2021. Before that, he served as the Chief Executive Officer of Keppel DC REIT Management from the listing of Keppel DC REIT in 2014 to 14 February 2021.

Prior to joining the manager of Keppel DC REIT, Mr Chua was Senior Vice President of Keppel REIT Management Limited where he headed the investment team.

From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited (the manager of Ascott Residence Trust) and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua was appointed the President of REIT Association of Singapore (REITAS) with effect from 1 January 2025.

Mr Chua holds a Master of Business Administration from University of Western Australia and a Bachelor of Engineering (Civil) from University of Canterbury.

Present Directorships (as at 1 January 2026):
Various subsidiaries and associated companies of Keppel REIT

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Various subsidiaries and associated companies of Keppel Ltd and Keppel DC REIT



SEBASTIAN SONG, 45
Chief Financial Officer

Mr Song was appointed as Chief Financial Officer of the Manager with effect from 30 October 2023.

Mr Song has more than 20 years of experience in financial reporting, consolidation, taxation, compliance and audit.

Prior to joining the Manager in 2015, he was a Senior Audit Manager with Ernst & Young LLP, where he was involved in the audit of Singapore-listed corporations and multinational companies across various industries including real estate, construction and shipping, as well as initial public offerings.

Mr Song holds a Bachelor of Accountancy from Nanyang Technological University. He is a Chartered Accountant (Singapore) and is a member of the Institute of Singapore Chartered Accountants.

Present Directorships (as at 1 January 2026):
Various subsidiaries, joint ventures and associated companies of Keppel REIT

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Nil



TEO XUAN LIN, 42
Head of Investment

Ms Teo was appointed as the Head of Investment on 28 November 2022, overseeing the investment activities for Keppel REIT across the key Asia Pacific markets of Singapore, Australia, South Korea and Japan.

Ms Teo joined the Manager in June 2021 as Senior Vice President, Investments, and prior to that, she was Senior Vice President, Investments, at Keppel Fund Management Limited, the real estate private fund management arm of Keppel. During her time at Keppel Fund Management from May 2008, she was primarily involved in investment activities in key gateway cities in Asia Pacific such as Singapore, Hong Kong, Korea and Australia, as well as across various asset classes, including offices, retail, hotels, serviced apartments and data centres.

Before joining Keppel Fund Management, Ms Teo was with the Investment Company of the People's Republic of China, a fully owned subsidiary of the People's Bank of China, where she was involved in the risk management function.

Ms Teo holds a Bachelor of Business Administration (Honours) from National University of Singapore with a Major in Finance. She is also a CFA® Charterholder.

Present Directorships (as at 1 January 2026):
Keppel REIT (Singapore) Pte. Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Various subsidiaries and associated companies of Keppel REIT



JASON CHUA, 41
Director, Portfolio Management

Mr Chua joined the Manager in January 2025 and heads the Portfolio Management team, overseeing Keppel REIT's assets across Singapore, Australia, South Korea and Japan. He is responsible for driving portfolio performance and value creation across the REIT's diversified office and retail portfolio.

Mr Chua previously served as Director, Mergers & Acquisitions at Keppel Ltd., where he was actively involved in corporate transactions, strategic investments and portfolio restructuring across multiple geographies. Prior to that, he was with Keppel DC REIT Management, supporting the REIT's growth through financial planning and acquisitions.

Earlier in his career, Mr Chua gained extensive experience in finance and audit. At Singtel, he was responsible for group enterprise financial planning and analysis. He was also seconded to Melbourne with Singapore Power for its overseas enterprise business. He began his career with Ernst & Young LLP.

Mr Chua holds a Bachelor of Accountancy (Honours) from Nanyang Technological University, and is a member of the Institute of Singapore Chartered Accountants.

Present Directorships (as at 1 January 2026):
Central Boulevard Development Pte. Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Nil



1Q

1Q 2025 Distributable Income including Anniversary Distribution was \$53.4 million.

Completed asset enhancement initiatives at Building D of Pinnacle Office Park.

2Q

1H 2025 Distribution to Unitholders including Anniversary Distribution was \$105.5 million, and 1H 2025 Distribution per Unit (DPU) was 2.72 cents.

Convened in-person Annual General Meeting on 16 April 2025 with all proposed resolutions passed.

Ocean Financial Centre achieved BCA Green Mark Platinum Super Low Energy (SLE) certification.

3Q

Distributable Income including Anniversary Distribution for the first nine months of 2025 was \$159.6 million.

2 Blue Street achieved the highest 6-star Green Star Design & As Built v1.3 rating from the Green Building Council of Australia and was the first office building in North Sydney to be awarded this rating.

Issued \$300 million 3.78% subordinated perpetual securities.

Maintained eighth position in the REITs and Business Trusts category of the Singapore Governance and Transparency Index 2025.

4Q

Acquired 75% interest in Top Ryde City Shopping Centre and in conjunction, raised approximately \$113 million through a Private Placement. The property is a high-quality well-established regional mall, focused on non-discretionary retail, and marks Keppel REIT's strategic expansion into the retail asset class.

Acquired an additional one-third interest in Marina Bay Financial Centre Tower 3 at an Agreed Property Value of approximately \$1.45 billion and in conjunction, launched a Preferential Offering to raise approximately \$886 million. The property is a premium Grade A office tower located in the heart of Singapore's Central Business District. Marina Bay Financial Centre Tower 3 achieved BCA Green Mark Platinum SLE certification.

FY 2025 Distribution to Unitholders including Anniversary Distribution was \$212.4 million and DPU was 5.23 cents.

2H 2025 DPU was 2.51 cents, comprising an advanced distribution of 1.63 cents for the period from 1 July to 16 October 2025, pursuant to the Private Placement launched in conjunction with the acquisition of Top Ryde City Shopping Centre, and DPU of 0.88 cents for the period from 17 October to 31 December 2025.

Achieved higher GRESB Scores and retained a 4 Star rating, Green Star Status and 'A' rating for Public Disclosure in the 2025 GRESB Assessment.

Maintained 'A' in the MSCI ESG Rating and Prime status in the ISS ESG Corporate Rating.

Issued \$100 million 3.28% subordinated perpetual securities.

Investor Relations

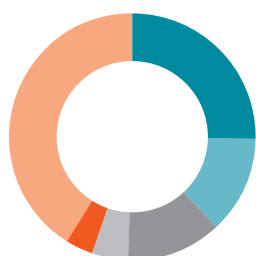
Keppel REIT is committed to timely and transparent communication with the investment community.

UNITHOLDINGS BY INVESTOR TYPE (%)
as at 11 February 2026



● Sponsor and related parties	37.2
● Institutional	26.4
● Retail	36.4
Total	100.0

UNITHOLDINGS BY GEOGRAPHY¹ (%)
as at 11 February 2026



● Singapore	25.5
● Asia (excluding Singapore)	12.6
● North America	12.5
● UK	4.7
● Europe (excluding UK)	3.6
● Others ²	41.1
Total	100.0

¹ Excluding Sponsor and related parties.

² "Others" comprises the rest of the world, as well as unidentified holdings and holdings below the analysis threshold as at 11 February 2026.

OVERVIEW

The Manager focuses on maintaining a high standard of disclosure and engaging the investment community proactively to provide timely and transparent communication. We have established defined principles and practices that are set out in the Investor Relations (IR) Policy which is available on Keppel REIT's corporate website.

TIMELY AND TRANSPARENT DISCLOSURES

While Keppel REIT has adopted half-yearly announcements of its financial statements and distributions, the Manager continues to proactively engage investors, analysts and media through interim business updates for the first and third quarter which include commentaries on Keppel REIT's financial and portfolio performance, capital management efforts, as well as industry trends and prospects. Keppel REIT's half-yearly financial results and interim business updates are released within one month after the end of each period.

All announcements and media releases are promptly uploaded on SGXNet and updated on Keppel REIT's corporate website. The latest information and publications such as annual reports, media releases, investor presentations, financial and portfolio information, as well as general information are also updated regularly on the website. Investors who wish to receive the latest updates on Keppel REIT can subscribe to the email notification service via the website. In addition, investors can also submit their questions to the dedicated investor relations email.

In 2025, Keppel REIT maintained its eighth position ranking on the Singapore Governance & Transparency Index (SGTI), an 'A' in the MSCI ESG Ratings, as well as its Green Star status and 'A' rating for Public Disclosure for the 2025 Global Real Estate Sustainability Benchmark (GRESB) Assessment.

PROACTIVE ENGAGEMENTS

Throughout 2025, the senior management and IR team engaged with more than 550 institutional investors and analysts in Singapore, Australia, Hong Kong, Malaysia, South Korea, Taiwan, Thailand and the United States through in-person meetings, one-on-one and group conference calls, non-deal road shows, conferences and property tours. Proactive engagements create opportunities for the Manager to communicate with investors and analysts, understand their viewpoints, gather feedback and address their concerns.

For Keppel REIT's half-year and full-year results, "live" audio webcasts were organised, where analysts, media, as well as institutional and retail investors were able to dial in to listen to the management's presentation on Keppel REIT's strategy, performance, industry updates and outlook, as well as participate in the question-and-answer session. At the same time, teleconferences and virtual meetings continued to be held for analysts and investors following the announcements of Keppel REIT's first and third quarter key business and operational updates.

Investor Relations



The Manager actively connects and engages with investors, including at its Annual General Meeting.

As part of its investor outreach initiatives, Keppel REIT participated in the 21st CITIC CLSA ASEAN Forum held in Bangkok, Citi's 2025 Macro & Pan-Asia Investor Conference held in Singapore, Citi's 2025 Asia Pacific Property Conference held in Hong Kong, the Bank of America Global Real Estate Conference held in New York and Goldman Sachs-REIT Association of Singapore (REITAS) S-REIT Day in Hong Kong.

To engage retail investors, the Manager attended a webinar presentation hosted by Phillip Securities. The Manager also participated in the 2025 REITs Symposium, which was jointly organised by ShareInvestor, InvestingNote and REITAS. The Manager participated in two sessions of REITs on the Move, an educational series with immersive on-the-ground experiences, organised by Securities Investors Association (Singapore).

In August 2025, Keppel's REITs and Trust collaborated with DBS and organised an Investor Day in Bangkok. Investors were invited to attend the

event in-person to meet with the senior management of Keppel REIT.

Keppel REIT's Annual General Meeting (AGM) was convened and held at Suntec Singapore Convention and Exhibition Centre on 16 April 2025. Unitholders were able to submit their questions before the AGM, and responses to substantial and relevant questions were published ahead of the AGM on SGXNet and Keppel REIT's corporate website. All proposed resolutions were approved by the Unitholders, and the results were announced during the meeting. Results and minutes of the AGM were also published on SGXNet and Keppel REIT's corporate website. An independent scrutineer was appointed to validate the results and oversee the AGM process.

As at end-2025, Keppel REIT was among the constituent stocks in the FTSE4Good indices, FTSE EPRA Nareit indices, FTSE ST Mid Cap indices, GPR/APREA Composite Index, GPR General indices, iEdge S-REIT Indices, MSCI Singapore Small Cap and Solactive Climate Finance Asia Pacific Green REIT Index.

Research Coverage

Keppel REIT is covered by 16 research houses:

- Bank of America
- OCBC Investment Research
- CGSI
- Citi
- CLSA
- DBS
- Goldman Sachs
- HSBC
- JP Morgan
- Macquarie
- Maybank
- Morgan Stanley
- Morningstar
- RHB
- UBS
- UOB Kay Hian

INVESTOR RELATIONS CALENDAR

Financial Year Ended 31 December 2025

1Q

FY 2024 results webcast

FY 2024 post-results investor briefing hosted by Bank of America

Investor meetings in Hong Kong hosted by DBS

21st CITIC CLSA ASEAN Forum

Investor meetings in Kuala Lumpur hosted by UBS

2Q

AGM

1Q 2025 business and operational updates analyst teleconference

1Q 2025 post-business and operational updates investor briefing hosted by JP Morgan

Citi's 2025 Macro & Pan-Asia Regional Conference

DBS Private Banking event jointly organised with REITAS

REITs Symposium

Investor meetings in Sydney hosted by Macquarie

Citi's 2025 Asia Pacific Property Conference

3Q

1H 2025 results webcast

1H 2025 post-results investor briefing hosted by DBS

Keppel REITs and Trust Investor Day in Bangkok

Investor meetings in Taipei hosted by UOB Kay Hian

Bank of America 2025 Global Real Estate Conference

Investor meetings in Seoul hosted by NH Investment & Securities

Phillip Securities Retail Webinar

4Q

3Q 2025 business and operational updates analyst teleconference

3Q 2025 post-business and operational updates investor briefing hosted by UBS

Goldman Sachs-REITAS S-REIT Day in Hong Kong

Analyst teleconference and investor briefings for the acquisition of 75% interest in Top Ryde City Shopping Centre

Analyst teleconference, investor briefings and SIAS Dialogue for the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3

Unitholder Enquiries

For more information, please contact the investor relations team at:

Telephone

(65) 6803 1636

Email

investor.relations@keppelreit.com

Website

www.keppelreit.com

Independent Market Review

Singapore Review by CBRE

The Ministry of Trade and Industry (MTI) reported that Singapore's GDP expanded 5.0% year-on-year (y-o-y) in 2025, easing from the 5.3% growth in 2024 on the back of manufacturing, wholesale & retail trade and finance & insurance sectors. The manufacturing sector expanded 8.7% in 2025, mainly driven by output expansions in the biomedical manufacturing and electronics clusters, in particular the stronger-than-estimated Artificial Intelligence (AI) related demand for semiconductors. The construction sector grew 5.2%, supported by an increase in both public and private construction output. The wholesale & retail trade expanded by 6.1%, mainly driven by strong sales volumes in the machinery, equipment & supplies segment, led by the sales of telecommunications & computer equipment and electronic components amidst the AI boom.

SINGAPORE OFFICE MARKET OVERVIEW

Existing Supply

In 2025, total islandwide office stock increased 0.5% y-o-y to approximately 64.5 million square feet (sf). The Central Business District (CBD) Core accounted for approximately

33.0 million sf of office stock (51.2% of total islandwide stock), of which 15.6 million sf is Grade A CBD Core office space. The CBD Fringe¹ and Decentralised² submarkets accounted for 15.8 million sf (24.5%) and 15.7 million sf (24.3%) respectively.

Approximately 0.83 million sf of office stock was completed islandwide in 2025. There were only two major developments completed including Keppel South Central (0.51 million sf) in the CBD Fringe and Paya Lebar Green (0.32 million sf) in the Decentralised area. At the same time, the market recorded a total withdrawal of

0.53 million sf in 2025, driven by the removal of Robinson Point (CBD Core) and three transitional office sites in the CBD Fringe at 50 Scotts Road (previously occupied by WPP), 51 Scotts Road (previously occupied by Prudential) and 8 Anthony Road (previously occupied by UOB Kay Hian) for redevelopment.

Future Supply

From 2026 to 2028, islandwide supply pipeline is estimated at 3.36 million sf³ (NLA). Most of the supply pipeline are within the CBD Fringe. The CBD Core, CBD Fringe and Decentralised submarkets will account for 19.4%

BREAKDOWN OF SINGAPORE OFFICE SUPPLY

Year	Proposed Project	Developer	Market	Estimated NLA (sf)
2026	Shaw Tower	Shaw Towers Realty Pte Ltd	CBD Fringe	470,000
2027	Solitaire on Cecil	TE Capital Partners Pte Ltd	CBD Core	196,500
	Robinson Point (AEI)	Yangzijiang Realty	CBD Core	110,300
	Newport Tower	City Developments Ltd	CBD Fringe	220,000
2028	One Sophia	Sophia Commercial	CBD Fringe	214,700
	Comcentre redevelopment	Singtel JV	CBD Fringe	809,200
	The Clifford	Singapore Land Group	CBD Core	345,000
	The Skywaters	Perennial Holdings	CBD Fringe	745,200
	Union Square	City Developments Ltd	Decentralised	250,000

Source: CBRE

(0.65 million sf), 73.2% (2.46 million sf) and 7.4% (0.25 million sf) respectively.

Shaw Tower (0.47 million sf, initially slated for completion in 2025), which is in the CBD Fringe, is the only development set to be completed in 2026.

In 2027, Newport Tower (0.22 million sf) in the CBD Fringe, Solitaire on Cecil (0.20 million sf) and the AEI of Robinson Point (0.11 million sf) in the CBD Core submarket are expected to be completed. In 2028, three projects in the CBD Fringe are expected to be completed, including The Skywaters (AXA redevelopment, 0.75 million sf), Comcentre redevelopment (0.81 million sf) and One Sophia (0.21 million sf). Additionally, other redevelopment projects such as The Clifford (CBD Core) and Union Square (redevelopment of Central Mall, located in the Decentralised market) will also reach completion in 2028.

Demand and Vacancy

Despite prevailing global economic uncertainties, the office market has demonstrated resilience. Occupier activity was broad-based, led by sectors such as banking and finance, transport, government and agile space operators. While islandwide take-up in 2025 amounted to 0.05 million sf representing a 97.5% decline from the previous year, this was likely attributed to the lack of new supply to the market. However, excluding office stock that has been removed for redevelopment, the market recorded a net absorption of approximately 0.57 million sf. Additionally, continued take-up of space was evident in past

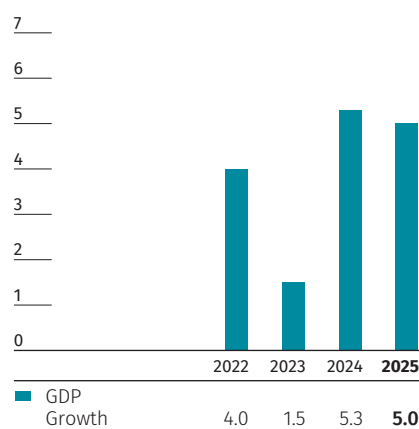
year's major completions such as IOI Central Boulevard Towers, Keppel South Central and Paya Lebar Green.

While total net absorption in the CBD Core office submarket for the whole of 2025 stood at 0.04 million sf, vacancies declined 0.5 ppt y-o-y to 4.8% in 4Q 2025. Leasing activity in the CBD Core remained robust, drawing a diverse range of tenants, including firms from the insurance, asset management, hedge fund, quant fund and pharmaceutical sectors. CBRE noted that the volume of secondary space available for 2025 and 2026 remained broadly stable at 0.49 million sf. This level is lower than a year ago, as some space has already attracted interest and been taken up by occupiers seeking high quality, fitted office spaces.

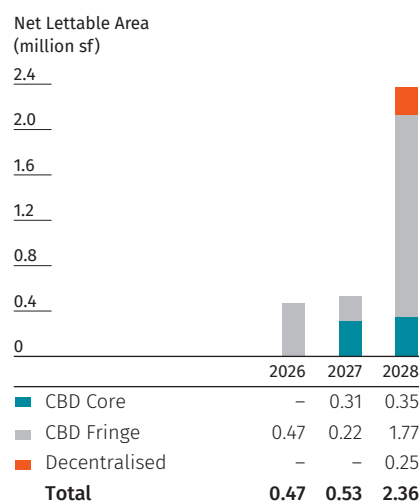
Overall CBD Core (Grade A) vacancies have steadily tightened from 5.9% in 1Q 2025 to 4.5% in 4Q 2025, reflecting sustained leasing momentum and a flight-to-quality among occupiers who prioritised premium office spaces during relocations. The market's strength was illustrated in IOI Central Boulevard's strong performance, which achieved over 90% occupancy by 4Q 2025. This strong take-up reflects the robust demand for premium office space, especially in the city centre as locations like Marina Bay and Raffles Place remain highly sought after.

With Singapore's status as a key financial and wealth management hub, non-banking financial companies are showing a growing interest in the city-state for their headquarters,

SINGAPORE REAL GDP GROWTH (%)



SINGAPORE ISLANDWIDE FUTURE OFFICE SUPPLY (2026-2028)



Note: Due to rounding to the nearest 2 decimal places, numbers in this chart may not add up exactly to the total provided in this report.

¹ The CBD Fringe area includes Tanjong Pagar, Beach Road/City Hall as well as Orchard Road.

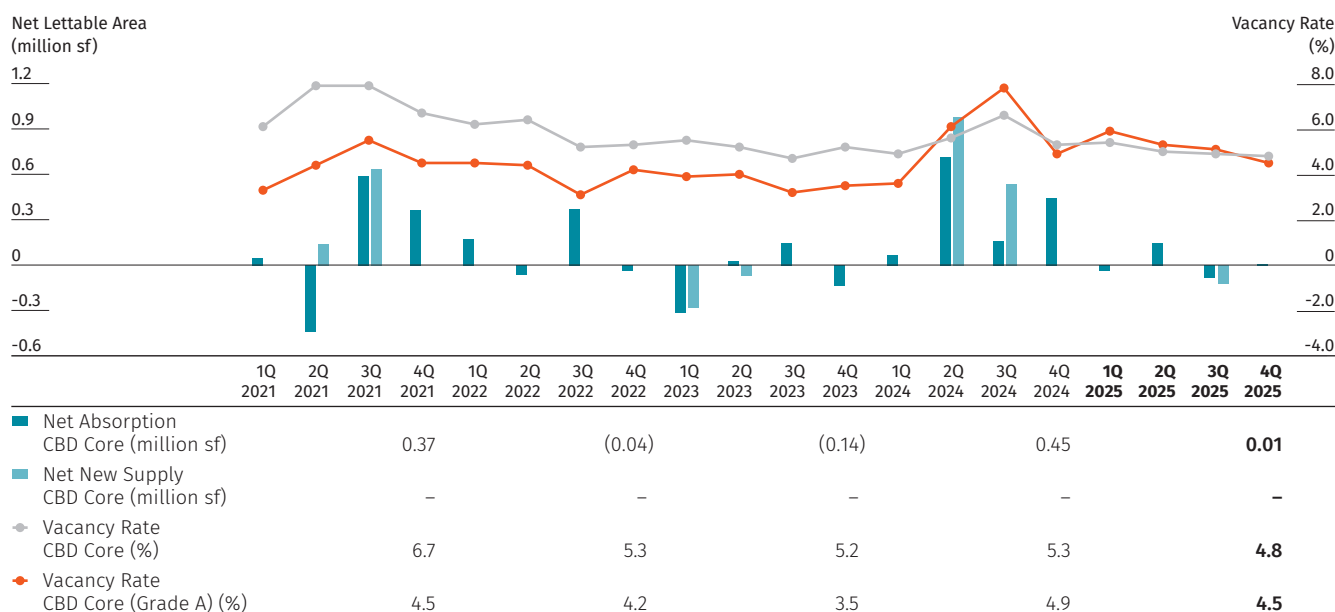
² The Decentralised submarkets are anchored mainly by clusters of office in Alexandra/HarbourFront, Western Suburban area and Eastern Suburban area.

³ The net lettable area and TOP dates are preliminary estimates and are subject to change.

Independent Market Review

Singapore

SINGAPORE CBD CORE DEMAND AND VACANCY



and sectors such as private wealth and asset management have been expanding. This has also created higher demand for supporting industries such as accounting, legal & tax advisory and insurance sectors. Additionally, office demand will be underpinned by tenant displacement from planned redevelopments such as Singtel's Comcentre redevelopment (0.8 million sf) in the CBD Fringe.

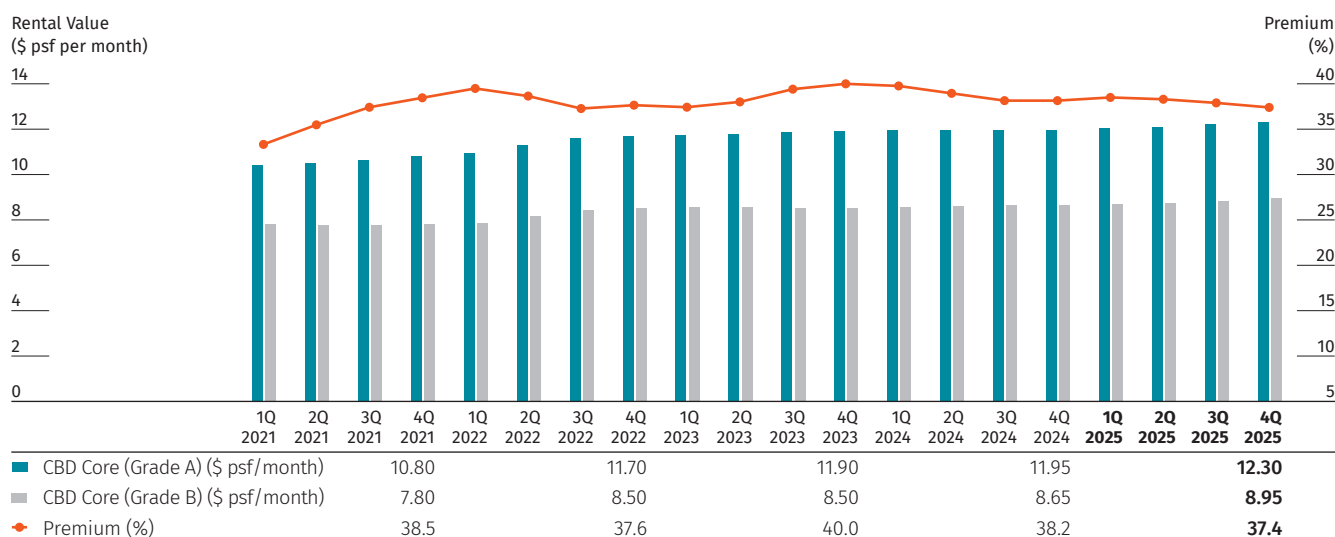
Rental Values

The Singapore office market continued its upward trajectory in 4Q 2025, with CBD Core Grade A rents increasing 2.9% y-o-y to \$12.30 psf per month. Rental growth was supported by ongoing upgrading and asset enhancement initiatives across these buildings, tighter vacancies and limited CBD Core Grade A pipeline supply.

Office Investment Market and Capital Values

In light of lower domestic interest rates, investment activity remained strong in 2025 as consecutive US Fed interest rate cuts in September and October have provided global investors with more clarity on the interest rate trajectory, supporting investment appetite. Total office investment volumes rose 65.8% y-o-y

SINGAPORE MONTHLY RENTAL VALUES AND PREMIUM





Located in the heart of Singapore's CBD, Ocean Financial Centre is a 43-storey premium Grade A office tower.

in 2025 to \$4.02 billion on the back of big-ticket transactions. The largest transaction that occurred in 2025 was Keppel REIT's acquisition of an additional one-third stake in Marina Bay Financial Centre (MBFC) Tower 3 from Hongkong Land for \$1.45 billion. Upon completion of the deal, Keppel REIT's interest in the property has increased to two-thirds. The remaining one-third stake in the tower is held by DBS. Another major transaction was CICT's purchase of a 55% stake in CapitaSpring for \$1.05 billion (\$2,822 psf) from CapitaLand Development (45%). In the Decentralised area, Lendlease REIT sold the office component of JEM for \$462 million (\$1,484 psf) to private funds under Keppel's Sustainable Urban Renewal strategy. Additionally, Sekisui House sold its 33.3% stake in decentralised strata office development, Woods Square, to its development partners, subsidiaries of the Estate of Ng Teng Fong and Far East Organisation, for \$125.0 million.

In 2025, Grade A CBD Core capital values increased by 3.4% y-o-y to \$3,000 psf and net yields keeping flat at 3.87% as rental value growth was at the same pace as capital value growth. Moving forward, capital values are expected to remain resilient even as investors continue to adopt a wait-and-see approach amid global economic uncertainties.

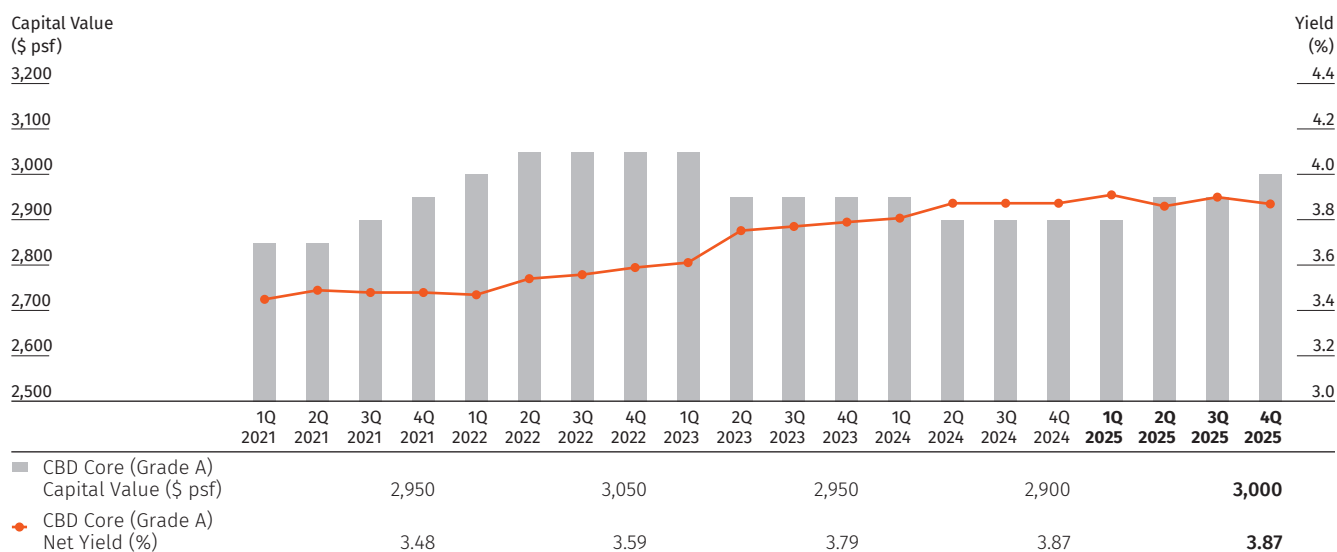
HarbourFront/Alexandra Micro-market

The HarbourFront/Alexandra precinct is located within a 10-minute drive from the CBD and is part of the Greater Southern Waterfront (GSW). The micro-market has seen interest mainly driven by companies in the technology and non-banking financial sectors. Banking, government agencies, fast-moving consumer goods, technology and shipping industries account for the majority of the occupants. Large-format shopping centres such as VivoCity offer a variety of retail and

Independent Market Review

Singapore

SINGAPORE CBD CORE (GRADE A) OFFICE CAPITAL VALUES AND NET YIELD



Keppel Bay Tower, situated in the HarbourFront area, is part of Singapore's Greater Southern Waterfront.

food and beverage options, supporting the precinct's prominent office developments like Keppel Bay Tower as well as Dyson's headquarters at St James Power Station.

Labrador Tower, located within the upcoming GSW precinct, was completed in 3Q 2024, which brought in about 0.7 million sf of Grade A office space into the HarbourFront/Alexandra market. Occupancy rate at Labrador Tower remained relatively healthy at above 85%, driven by active leasing and progressive take-up.

The GSW will be transformed into a new major gateway for urban living along Singapore's southern coast. Extending from Pasir Panjang to Marina East, it is expected to be developed in phases over the next five to 10 years and aims to seamlessly connect various points of interest along the southern coast. Spanning 48 hectares along Telok Blangah Road, the new residential area will be known as Berlayer estate, featuring approximately 7,000 HDB flats – an increase from the 6,000 units

initially announced – alongside 3,000 private residential units. The first Build-To-Order (BTO) project in the estate, Berlayar Residences, was launched in October 2025 with 870 units. The project, which comes under Bukit Merah town, will also have 200 public rental flats.

A major future commercial development in GSW is the redevelopment of HarbourFront Centre, which received provisional permission in 1H 2023 to be redeveloped into a mixed-use development consisting of 1.3 million sf of gross floor area (GFA), including 26 floors of Grade A offices and five levels of retail space. This will be a nearly 20% increase from the current 1.05 million sf of combined office and retail GFA in the 13-storey building. To pave the way for the transformative works, HarbourFront Centre is slated for closure from 2H 2026 and the new development is expected to be completed by 1H 2031. Such redevelopment will rejuvenate the locality and accentuate its appeal to prospective tenants.

Other prime land plots in the GSW will also be made available when the PSA moves its terminals in Tanjong Pagar, Keppel and Pulau Brani to Tuas by 2027 and Pasir Panjang by 2040. Going forward, the HarbourFront/Alexandra precinct stands to reap the benefits that future developments in the GSW will bring to the area.

The total office stock at HarbourFront/Alexandra micro-market remained unchanged from the previous year at 4.4 million sf as at 4Q 2025. Rentals in the micro-market maintained its positive momentum, rising 0.8% y-o-y to \$7.19 psf per month. Vacancy rate rose by 2.3 ppt y-o-y to 12.0% as at the end of 2025, driven by tenants vacating from HarbourFront Centre ahead of its upcoming redevelopment. As a result, net absorption reversed from positive 0.39 million sf in 4Q 2024 to negative 0.10 million sf in 4Q 2025.

Economic and Office Market Outlook

Despite the US's announcement of new trade tariffs in April 2025, the Singapore economy was generally resilient in 2025, supported by front-loading activities during the tariff pause. Going forward, MTI expects the economy to grow by 1.0% to 3.0% in 2026. Overall GDP growth in Singapore's key trading partners is expected to ease in 2026 due to the impact of tariffs, with the US, Eurozone, China and Southeast Asian economies seeing weaker growth. Singapore's external demand is forecasted to soften, with potential downside risks from an intensification in geopolitical and trade conflicts, as well as tighter financial conditions. Alongside these conditions, Singapore's manufacturing sector is anticipated to see weaker activity. Meanwhile, consumer-facing sectors such as retail trade and F&B services are likely to see lacklustre growth as consumer sentiments remain dampened, although anticipated recovery in tourist arrivals should provide some support.

Looking ahead, the supply pipeline remains constrained, especially for large occupiers seeking 200,000 to 300,000 sf of contiguous space. Beyond strata and smaller redevelopments, upcoming options are limited, with Shaw Tower (2026), The Skywaters (2028), The Clifford (2028) and Comcentre redevelopment (2028) on the horizon to offer some relief down the line. The tight supply environment is prompting occupiers to accelerate decision-making to secure quality space before availability dwindles further in the short term.

In addition, there are no new Government Land Sales (GLS) sites with a significant office component in the CBD Core under the 1H/2H 2025 and 1H 2026 GLS Programme. With limited new supply and resilient demand, rental growth could accelerate in 2026, sustaining a landlord-favourable market.

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Heightened Market Volatility

It is important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Singapore economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the report date only. Where appropriate, we recommend that the market is closely monitored, as we continue to track how markets respond to evolving events.

Independent Market Review

Australia Review by JLL

THE AUSTRALIAN ECONOMY

Australia's GDP rose 0.4% quarter-on-quarter in the September 2025 quarter and 2.1% year-on-year (y-o-y), driven by strong private demand – particularly household consumption and private investment. Oxford Economics forecasts GDP growth to accelerate to 2.5% in 2026 and 2.7% in 2027, supported by rising household spending as consumer sentiment improves.

The Reserve Bank of Australia increased the cash rate by 25 bps to 3.85% in February 2026, marking the first hike since late 2023, citing a recent uptick in inflation and caution that may persist throughout 2026. The unemployment rate remained low at 4.1% in December 2025, underscoring a resilient labour market.

AUSTRALIA OFFICE MARKET OVERVIEW

Sydney CBD

The Sydney CBD office market staged a strong recovery in 2025, with net absorption reaching 86,177 sm. Demand was consistently positive across all quarters in 2025, led by large

tenants expanding and consolidating into high-quality, well-located buildings, while small tenants also remained active contributors.

On the supply side, net stock increased by 46,059 sm in 2025, as five new completions were partially offset by withdrawals for redevelopment or residential conversion. Looking ahead, with just 175,562 sm under construction (3.3% of existing stock) and no major project completions expected over 2028 and 2029, the market is poised for a prolonged period of low supply.

Near-term demand in the Sydney CBD is expected to remain above the long-term trend, supported by stable economic growth. Centralisation continues, with around 47,000 sm of leasing activity over the past year relocating from non-CBD markets. Net absorption is forecast at an upwardly revised 60,000 sm for 2026, following strong 2025 demand, before averaging 36,000 sm¹ annually over the next five years – aligning more closely with the long-term trend.

Sydney CBD's prime vacancy rate stood at 14.4% as at 4Q 2025, down from its 2Q 2025 peak of 15.8%.

With construction activity slowing and high-quality contiguous space becoming scarcer, prime vacancy rate is expected to decline gradually. Tenant demand is increasingly focused on strategic recentralisation into amenity-rich, prime office assets. Sydney CBD vacancy is projected to fall to 9.7% by 2030.

Prime gross effective rents in the Sydney CBD rose 9.1% y-o-y to A\$1,084 per sm p.a. as at 4Q 2025, driven by strong demand for premium-grade stock and higher face rents.

Stronger effective rent growth is expected in the short to medium term, fuelled by rising face rents and declining tenant incentives – particularly for best-in-class assets in prime locations with high-quality amenities. The market is expected to experience a period of constrained new supply, as no major office completions are anticipated in 2028

¹ 2026–2030.

and 2029. The supply constraint will support robust rental growth with prime gross effective rents projected to increase at an average annual rate of 5.6% between 2026 and 2030.

Investment activity remained robust, with 4Q 2025 seeing A\$2.51 billion in large-scale transactions that stabilised pricing for prime assets. While national office investment volumes declined 11.9% in 2025 to A\$8.35 billion, this reflected limited stock availability rather than waning investor interest. Nearly half of all office investment since early 2024 has been concentrated in the Sydney CBD, with transaction momentum accelerating in 2025.

Sydney CBD prime yields held steady at 6.32% in 2025, and have remained unchanged since 3Q 2024, signalling the end of the yield decompression cycle. A tightening cycle is expected to begin in 2026, with yields projected to compress to 6.13%. Over the longer term, prime yields are forecast to decline further – from 6.32% in 2025 to 5.75% by 2028 – as investor interest broadens beyond the Core to other precincts benefitting from improving rental and demand fundamentals across the wider CBD.

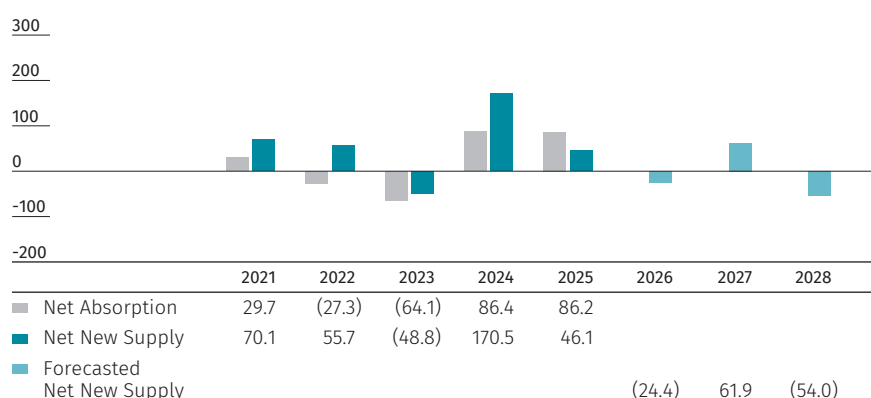
Macquarie Park

The Macquarie Park office market recorded net absorption of –4,517 sm in 2025, primarily due to consolidation by large corporates. Despite the negative annual result, leasing activity remained robust, led by smaller occupiers (<1,000 sm) and pre-committed take-up.

Two new buildings were completed in 2025, increasing total stock by 3.0% to 811,042 sm. Development activity is expected to remain subdued in the near term, with no projects currently in the construction pipeline amid persistently weak demand and high incentive levels. Demand is projected to gradually recover, with annual net absorption of 7,000 sm forecast between 2027 and 2029 driven by smaller occupiers (<1,000 sm).

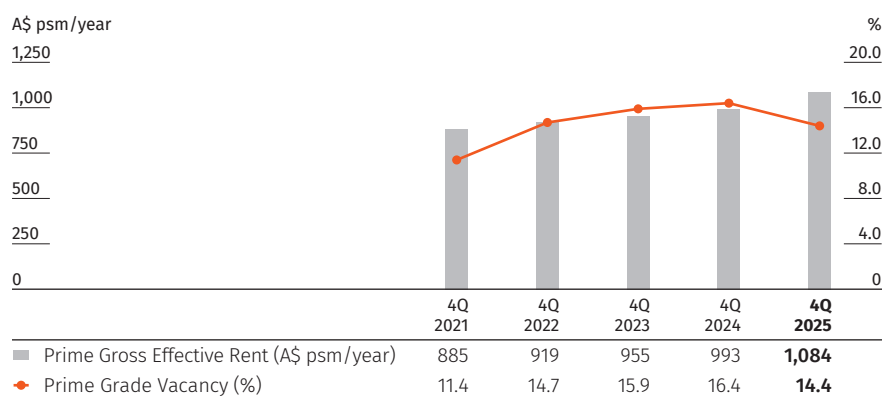
Macquarie Park's prime vacancy rate rose from 17.5% in 2024 to 21.3% in 2025,

SYDNEY CBD DEMAND AND SUPPLY ('000 sm)



Source: JLL

SYDNEY CBD RENT AND VACANCY



Source: JLL

primarily driven by the two new completions. The prime office vacancy rate is expected to fall from 22.9% in 2026 to 17.7% by end-2029 – supported by asset withdrawals as owners reposition underperforming buildings.

Macquarie Park's office rental market weakened in 2025, with prime gross effective rents falling 3.8% y-o-y to A\$345 per sm p.a. The declines were driven by rising incentives as landlords sought to attract and retain tenants in a persistently tenant-favourable market.

Prime gross effective rents are expected to reach a cyclical low in 2026, declining by a further 0.7% to A\$343 per sm p.a. Leasing conditions

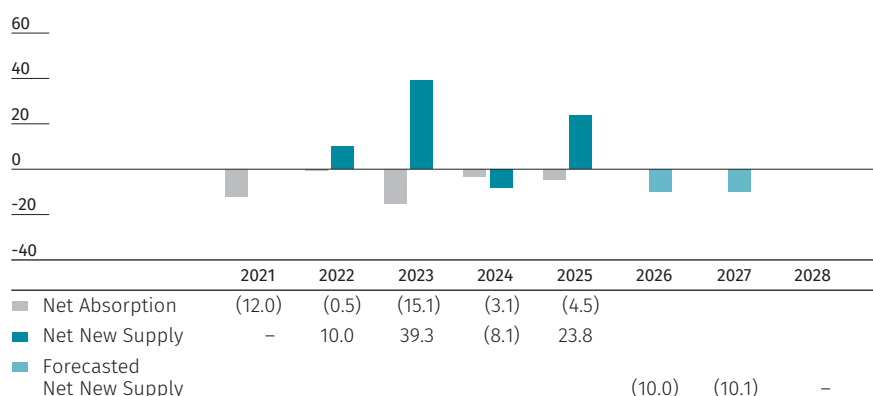
are expected to improve slightly thereafter, underpinned by tightening supply as well as driven by lower near-term office completions and stabilising absorption demand. Notably, absorption may increasingly be led by smaller occupiers, as larger tenants remain cautious amid ongoing economic uncertainty and workplace strategy adjustments.

Prime yields softened by 25 bps in 2025, settling in a range of 7.25%–8.38% (midpoint: 7.82%). Sales activity in Macquarie Park has been minimal – just two transactions in the past three years – hampered by high debt costs and elevated interest rates, which have dampened investor sentiment.

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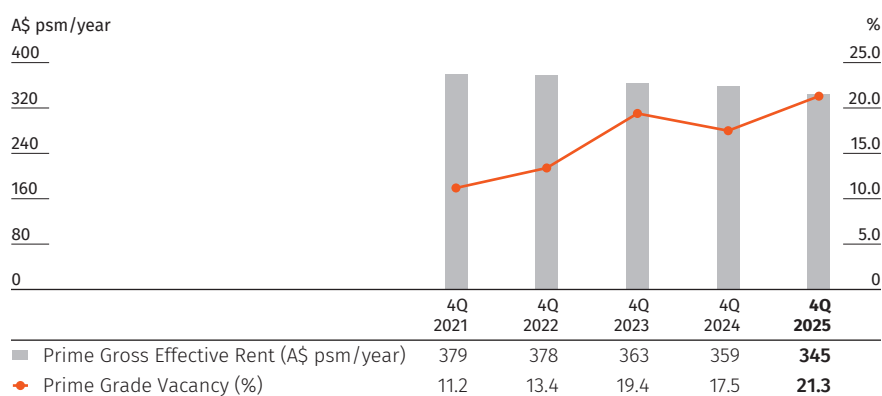
Australia

MACQUARIE PARK DEMAND AND SUPPLY ('000 sm)



Source: JLL

MACQUARIE PARK RENT AND VACANCY



Source: JLL

Zoning changes under the Transport Oriented Development programme now allow high-density residential use near metro stations, opening the door for office-to-residential conversions. Such redevelopment could absorb excess office supply and tighten the market as displaced office tenants compete for remaining space.

North Sydney

North Sydney recorded net absorption of 3,999 sm in 2025 – its first positive result in three years – driven by activity from both large (>1,000 sm) and small (<1,000 sm) tenants. The market is increasingly dominated by smaller occupiers marking the start of a recovery trend.

In 2025, the North Shore saw two completions and no withdrawals: Victoria Cross Tower at 155 Miller Street added 57,065 sm, while The Connect at 34 Hume Street delivered an additional 3,097 sm. No further office completions are forecast in North Sydney for the rest of the decade, allowing time for quality space to be absorbed.

North Sydney is forecast to record 10,000 sm of net absorption in 2026, driven by new tenants attracted to high-quality stock – a trend already seen in other non-CBD markets like Parramatta and St Leonards. Net absorption is projected to average 2,500 sm annually from 2026 to 2030.

Prime vacancy rate in North Sydney surged to 27.6% in 2025, largely driven by the completion of Victoria Cross Tower. With no further office completions scheduled in the submarket for the remainder of the decade, prime vacancy rate is expected to decline sharply – to 16.9% by 2030 – as leasing activity accelerates.

North Sydney prime gross effective rents rose by 0.2% y-o-y in 4Q 2025, averaging A\$673 per sm p.a. – 9.2% below the 1Q 2020 peak of A\$741. Prime gross effective rents are forecasted to grow 2.9% annually from 2026 to 2030.

Prime yields softened in 2025, ranging from 6.75% to 8.25% (midpoint: 7.50%).



2 Blue Street is a Grade A office building, certified with a 6-star Green Star Design & As Built Rating by the Green Building Council of Australia.

The midpoint is expected to hold steady in 2026, with mild compression anticipated from 2027 onward reaching 7.25% in 2027 and trending down to 6.88% by 2029 for high-quality assets.

Melbourne CBD

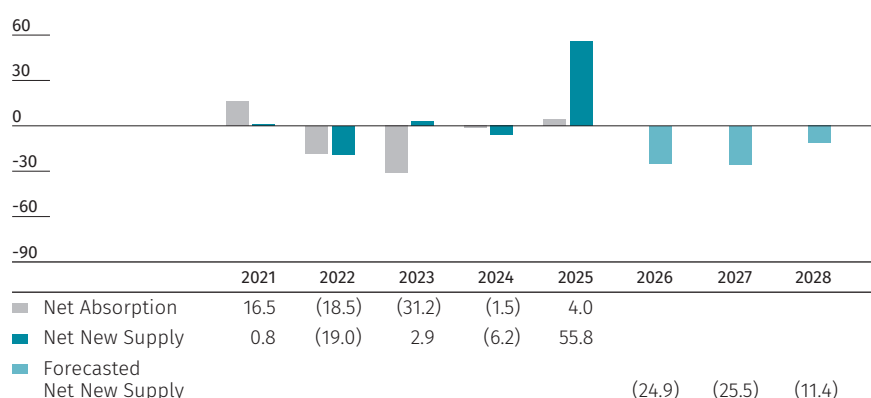
The Melbourne CBD office market showed clear signs of recovery in 2025, recording net absorption of 53,460 sm – its first positive annual result since 2019. This rebound was driven largely by centralisation activity among large tenants (>1,000 sm), while demand from smaller occupiers (<1,000 sm) remained subdued.

Melbourne CBD demand in 2026 is expected to be stable but moderate, with forecast of 30,000 sm of net absorption – supported by a strong pipeline of active tenant briefs. However, significant downsizing and consolidation activity may limit the likelihood of another high-absorption year like 2025. Annual absorption is then projected to rise to 60,000 sm in each of 2027 and 2028, averaging 43,000 sm annually from 2026 through 2030, signalling a gradual recovery in demand and improving economic conditions.

Four projects were completed in 2025 alongside two refurbishments, adding 43,349 sm of stock. The largest was Proprium Capital Partners' refurbished 85 Spring Street (10,435 sm) while all other completions in 2025 were under 10,000 sm. Located in the Eastern Core, 85 Spring Street was about 77% occupied as at 4Q 2025, underscoring the recovery of leasing activities in Melbourne CBD.

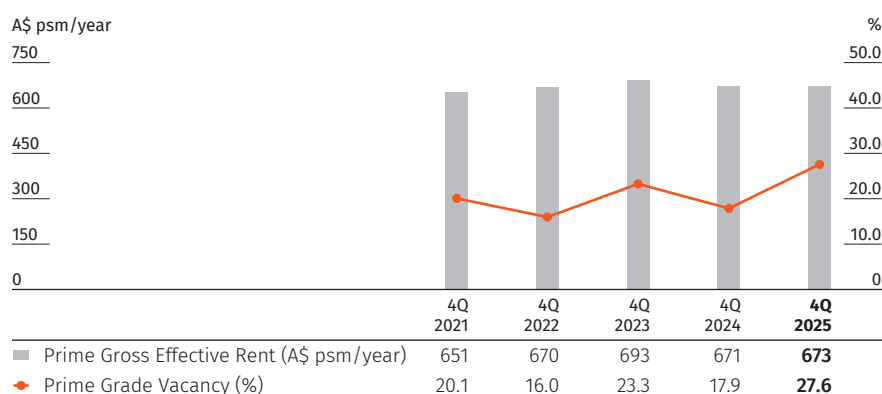
The supply pipeline is moderating, with four new developments underway totalling 143,000 sm, all expected by early 2028. These projects have a blended pre-commitment rate of 33.8%. Three are slated for completion in 2026, accounting for 93% of the pipeline. The largest, CBUS Super's 59,000 sm tower at 435 Bourke Street (59% pre-committed), will be delivered in two stages: 18,000 sm in 2Q 2026 (pre-leased to Commonwealth Bank of Australia) and the remaining 41,000 sm in 3Q 2026.

NORTH SYDNEY DEMAND AND SUPPLY ('000 sm)



Source: JLL

NORTH SYDNEY RENT AND VACANCY



Source: JLL

In addition to projects currently under development, the Melbourne CBD supply pipeline includes eight approved projects (207,600 sm) with potential for delayed delivery, resulting in a probability-adjusted forecast of 59,410 sm per annum, well below the 10-year annual average of 110,038 sm. This reflects ongoing challenges in achieving viable economic rents and may help to alleviate the current office vacancies.

The prime office vacancy rate stabilised at 18.2%, below the recent peak of 21.1% in 2Q 2024. Prime vacancy is expected to tick up to 19.6% by end-2026 due to uncommitted space in upcoming developments, before declining to 17.9% in 2027 and further to 13.8% by end-2030 as leasing momentum builds.

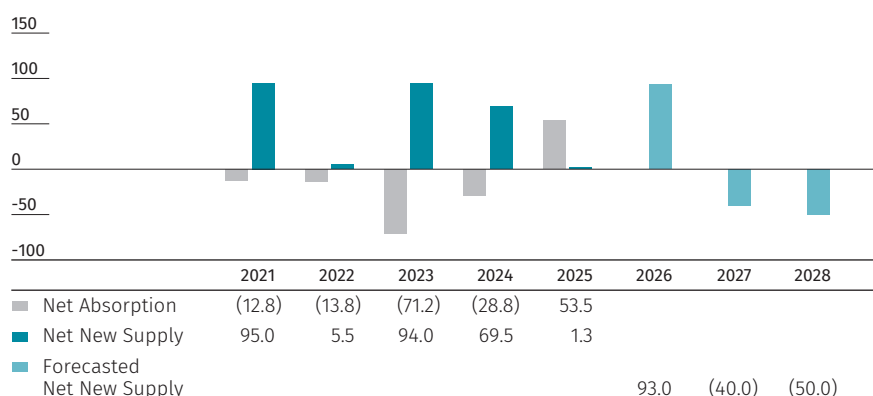
Melbourne CBD recorded positive face rental growth in 2025, with prime gross effective rents increasing by 0.6% quarter-on-quarter to A\$507 per sm p.a. Prime gross effective rents in the Melbourne CBD are forecast to rise 2.9% y-o-y in 2026, reaching A\$522 per sm p.a.

Prime yields softened by 13 bps ranging from 5.88% to 8.50% (midpoint: 7.19%). The prime yield range is expected to hold steady in 2026, suggesting yields have reached their cyclical peak. Melbourne CBD investment activity totalled A\$1.25 billion across 11 transactions in 2025 – 26.8% higher than 2024, though still below the 10-year annual average of A\$2.04 billion. The largest transaction since August 2022 was the A\$383.0 million sale of 750 Collins Street by GPT's Wholesale Office Fund

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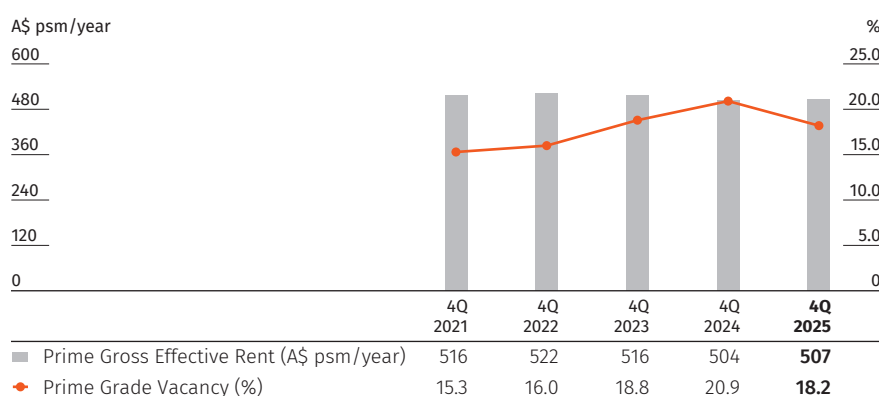
Australia

MELBOURNE CBD DEMAND AND SUPPLY ('000 sm)



Source: JLL

MELBOURNE CBD RENT AND VACANCY



Source: JLL

to Trust Capital Advisors. Other notable sales included 470 Collins Street (A\$60.4 million to Fortis Property Group) and 31 Queen Street (A\$167.1 million to Bayley Stuart from AEW Capital Management).

Investor interest is tentatively returning to the Victorian office market, with assets increasingly seen as value-competitive relative to other states. Foreign capital is re-entering despite ongoing tax headwinds – overseas buyers accounted for 60% of 2025 transaction value – pointing to potential near-term uplift in activity.

Perth CBD

Occupier demand in the Perth CBD remained positive in 2025, with net absorption reaching 19,186 sm – marking the fifth consecutive year of growth. Activity from larger tenants (>1,000 sm) was led by the finance, scientific and services sectors, with centralisation and expansion driving most moves, alongside some consolidation by major occupiers.

Demand from the resources and professional services sectors remains strong, underpinning positive net take-up. The Western Australian State Government also continues to be an active market participant as it reviews its office space needs.

One of two projects completed in 2Q 2025 was Nine the Esplanade, a 21-storey tower developed by Brookfield Properties. It delivered 31,204 sm of office space across 19 levels, along with a ground-level plaza featuring retail, restaurants and cafés. The building was 88% pre-committed prior to completion. The Perth CBD supply pipeline remains constrained, with no developments currently under construction.

Despite global economic uncertainty and renewed inflationary pressures, the Perth CBD leasing market is expected to maintain momentum, with net absorption forecast at 20,000 sm in 2026. Strong population growth and rising white-collar employment – particularly in mining and professional services, which accounted for 83% of major tenant moves over the past year – are expected to underpin solid base demand.



David Malcolm Justice Centre is a Grade A property situated in Perth CBD.

Prime vacancy rate rose to 15.0% in 4Q 2025 from 13.4% in 4Q 2024 despite strong net absorption focused in prime-grade buildings, owing to new completions in the first half of 2025. Notwithstanding, this is lower than the recent peak vacancy of 16.6% in 1Q 2023 and is expected to trend lower due to high demand for quality space.

With no projects currently under construction and a limited supply pipeline, the prime vacancy rate is projected to decline over the next 12 months to 13.3% by the end of 2026, with a continued downward trend anticipated in the longer term towards 8.7% by 2029.

Perth CBD prime gross effective rents rose to A\$472 per sm p.a. in 2025, up 1.7% y-o-y. Incentives have moderated following strong leasing demand, with the most notable reductions occurring in prime-grade assets.

Average prime yields are expected to hold steady at a midpoint of 7.38% through 2026, before beginning gradual tightening from 2027 onward, aligned with anticipated further declines in interest rates.

Sales activity in the Perth CBD remains subdued as vendor and buyer pricing expectations continue to realign – though the gap has narrowed over the past 12 months. Investor confidence is expected to improve in the near term, despite ongoing global geopolitical risks, office sales totalled A\$35.3 million across two transactions in the past year – well below the 10-year average of A\$445.1 million.

Investors are likely to remain selective amid ongoing price discovery, though bid-ask spreads have reportedly narrowed. Western Australia continues to stand out nationally and internationally, supported by strong economic growth, robust population gains and sustained strength in the resources sector – factors that are expected to bolster investor confidence.

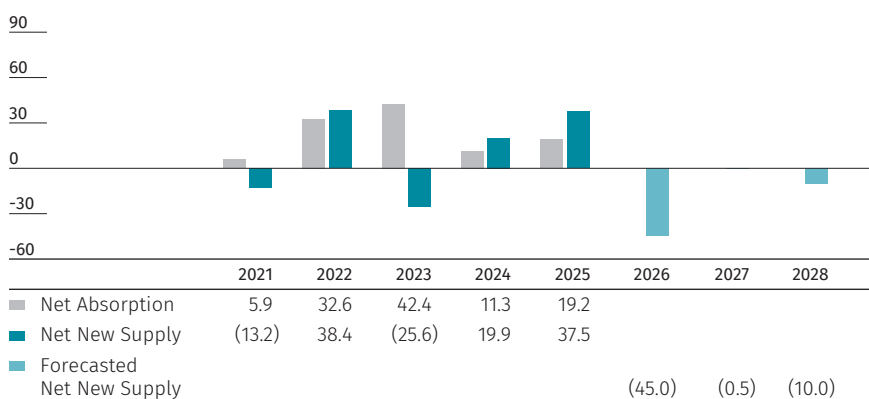
Sydney Regional Centres

Australian retail turnover growth has gained momentum since mid-2024, delivering solid quarterly growth of



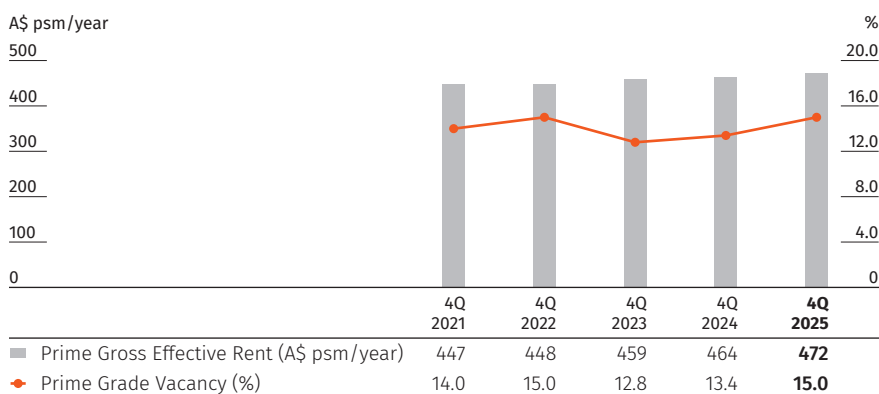
Keppel REIT's first pure-play retail asset, Top Ryde City Shopping Centre, is a freehold suburban mall strategically located in Sydney's City of Ryde.

PERTH CBD DEMAND AND SUPPLY ('000 sm)



Source: JLL

PERTH CBD RENT AND VACANCY



Source: JLL

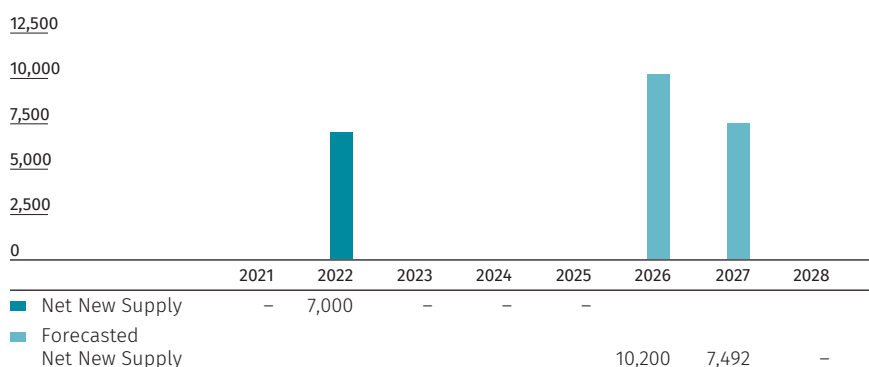
Independent Market Review Australia

2.0% in the three months to November 2025. Total annual retail turnover expanded 4.6% y-o-y in November 2025, driven by sustained household consumption recovery. Growth has been broad-based across all retail categories, with each category recording positive turnover growth over the year to November 2025.

Cafes, restaurants and takeaway food services led performance with strong annual growth in November 2025 of 6.0%, followed by household goods at 5.8% and department stores and large online retailers at 4.9%. The food sector remained steady, recording annual retail turnover growth of 2.9% y-o-y in November 2025. On a state-by-state basis, Western Australia and Queensland continue to outperform with annual total retail turnover growth of 6.9% and 5.8% respectively, reflecting strong demographic trends. New South Wales recorded annual growth of 3.8% y-o-y in November 2025, up from 2.7% in November 2024, while Victoria posted annual growth of 3.5%, up from 2.5% over the same period.

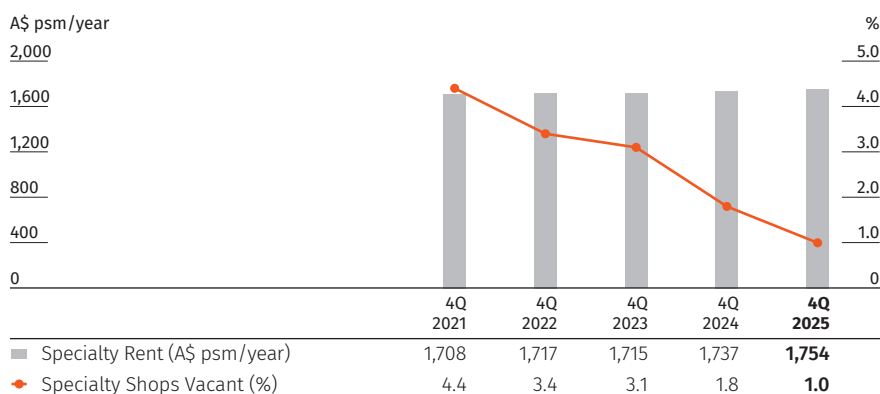
Tenant performance remains mixed across industry and locations. The fashion industry continues to face pressure from evolving consumer spending patterns. Household spending on clothing and footwear grew just 3.5% annually in November 2025, well below the 5.6% average for discretionary spending nationally. This relative underperformance, along with pressures from online retailers have led to continued fashion retailer closures. Recent examples include Sass & Bide entering administration and H&M announcing plans to close 200 stores globally. However, bright spots exist in the retail landscape, driven by a broader global shift toward experiential spending where consumers prioritise dining, leisure activities and unique experiences.

SYDNEY REGIONAL CENTRES SUPPLY



Source: JLL

SYDNEY REGIONAL CENTRES RENT AND VACANCY



Source: JLL

Annual retail space completions in Australia reached 175,600 sm in 2025, representing a 24.5% decline from 2024 levels and falling 47.7% below the 10-year average. The construction pipeline remains healthy with 52 projects currently under development, encompassing 419,400 sm of retail space. Of which, 284,500 sm is scheduled for completion in 2026, with most of this new stock concentrated in the neighbourhood and large format retail sub-sectors. However, scarcity of large-scale development sites and elevated construction costs represent an ongoing challenge.

No new regional retail supply was delivered in Australia in 4Q 2025. Completions in 2025 remained focused on refurbishments and asset repositioning – reflecting the ongoing emphasis on enhancing existing centres rather than greenfield development. Looking ahead, the regional centres development pipeline continues to be dominated by extensions and upgrades, as scarcity of large, developable land parcels constrains new-build opportunities. Currently, 15,200 sm of retail space is under construction – including the Rouse Hill Town Centre expansion in Sydney's fast-growing

northwest, which will deliver 10,200 sm of new retail space.

Looking ahead, the medium-term pipeline in Sydney includes major projects such as Barangaroo Central in Sydney CBD, 69,975 sm in 2030 and Westfield Penrith's extension, 1,500 sm in 2027. The total Sydney retail pipeline from 2026 to 2030 stands at 609,373 sm, comprising projects under construction (31.8%), development-approved (54.8%), and plans submitted (13.4%). However, many are unlikely to proceed soon as ongoing construction industry challenges are expected to further dampen the supply outlook.

Sydney's retail leasing market remains resilient despite global macroeconomic uncertainty. Prime vacancy rates across most Sydney retail sub-sectors declined in 4Q 2025, with regional centres falling to 1.0% – the lowest since 4Q 2016 – neighbourhood centres dropping to 3.2%, and large format retail easing to 3.6%. Only sub-regional vacancy edged up slightly, to 2.6%. Most categories remained below their 10-year average vacancy levels.

Regional centres recorded 0.2% quarterly rent growth nationally in 4Q 2025, with Sydney and Melbourne both achieving modest quarterly growth of 0.3%. On an annual basis, national regional rents increased by 1.0%, with South-East Queensland outperforming the national average, recording 1.4% annual growth in 2025. This was followed by Melbourne and Sydney with annual rent growth of 1.0% and 0.9% respectively.

Although three interest rate cuts in 2025 are still working through the economy, renewed inflationary pressures and the RBA's interest rate hike pose near-term risks to consumer confidence and business sentiment – potentially weighing on retail performance.

However, tight supply and strong tenant demand – evidenced by declining vacancy – may empower landlords to secure favourable rental uplifts as leases expire. Lease negotiations have grown more complex and time-consuming, but institutional owners are increasingly adapting to retailer requirements, supporting transaction activity in select segments. Store fit-out costs remain a key negotiation point, with retailers prioritising landlord contributions amid persistently high construction and renovation expenses.

4Q 2025 saw robust retail investment activity in Sydney, with A\$2.65 billion transacted across nine properties, reflecting strong confidence from both institutional and private investors. Full-year 2025 sales reached A\$5.54 billion – the highest annual volume since 2007 – driven largely by three major deals: Erina Fair (A\$895.0 million), a 20% stake in Westfield Sydney (A\$864.0 million), and Top Ryde City Shopping Centre (A\$525.0 million). Together, these accounted for 86.3% of total transaction value, underscoring sustained institutional demand for prime regional and CBD retail assets.

National regional retail yields held steady at 5.93% in 4Q 2025, though a 0.05% annual tightening (from 5.98% in 4Q 2024) reflected broad-based investor confidence – driven by strong retail trade growth, sustained high occupancy and a limited supply pipeline. Yield compression was most pronounced at the lower end: Adelaide and Perth each tightened 25 bps, pulling the national prime lower yield to 7.25%, followed by Melbourne. Sydney's regional centre yields remain anchored at 5.75% – unchanged since 2023 and nearing their cyclical low (~4.6%), whereas sub-regional centres saw some movement, compressing to 5.75%. The narrowing yield spread signals continued demand for quality, income-resilient regional assets.

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Independent Market Review

South Korea Review by JLL

THE SOUTH KOREAN ECONOMY

In its November 2025 release, the Bank of Korea (BOK) revised its outlook, forecasting GDP growth to rise to 1.8% in 2026 from 1.0% in 2025. This improvement is expected to be driven by a strong semiconductor sector and domestic economic resilience, partially offsetting the impact of U.S. tariffs. The construction sector is also poised for recovery, supported by increased completions of private residential reconstruction and redevelopment projects.

The benchmark interest rate has held steady at 2.5% since May 2025, following two 25-bps cuts earlier in 2025. Although initial market expectations pointed to further easing – given the narrowing interest rate gap with the U.S. – sentiment has shifted toward maintaining current rates to manage rising exchange rate volatility and inflationary pressures from surging housing prices. The BOK indicated that any future rate cuts will depend on a careful assessment of inflation and growth trends, forecast uncertainties and financial stability risks.

SOUTH KOREA OFFICE MARKET OVERVIEW

Seoul

The Seoul office market – comprising the Central Business District (CBD), Gangnam Business District (GBD) and Yeouido Business District (YBD) – faced some softening in 2025. The overall vacancy rate rose marginally to 4.6%, an increase from the prior year at 3.4%, reflecting negative net absorption of approximately 24,400 pyeong, driven by corporate consolidations and tenant relocations within the CBD submarket. This slight uptick in vacancy is transitional as tenants are increasingly prioritising quality, sustainability, and workplace experience, accelerating a structural flight-to-quality that favours modern, well-located, amenity-rich assets. Despite the upward trend for Seoul's office vacancy rate, the market remains exceptionally tight compared to global office markets as the overall vacancy rate remains below 5.0%, pointing to a landlord-favourable market.

Vacancy in the CBD submarket edged higher from 3.4% in 2024 to 8.5% in 2025, due to lease expirations and tenant departures. In contrast,

Gangnam maintained the lowest vacancy at 0.8%, followed by Yeouido at 4.0%.

Three new buildings – G1, Rene Square, and EUL Tower – are under construction in the CBD, all slated for completion by 2026. This incoming supply is expected to push CBD vacancy into double digits. However, Gangnam and Yeouido are likely to sustain stable occupancy, as neither has near-term supply additions.

Despite recording the highest vacancy rate in Seoul, the CBD saw net effective rents in 4Q 2025 rise 6.4% year-on-year (y-o-y), driven primarily by increases in gross rents as market conditions remain favourable for landlords. However, this upward trend may reverse momentarily by late 2026 as new supply enters the market. Most of the new supply is concentrated in Euljiro, an emerging office area in the CBD and landlords of buildings located in the more established locations within CBD should be shielded from the effects of the new supply. While growth of gross rents in the CBD submarket is expected to remain positive, landlords may begin

offering more generous incentives in existing supply to retain tenants – supporting growth in net effective rents by 0.8% y-o-y for 2026. Thereafter, modest annual growth of 0.5 to 0.7% from 2027 to 2030 is expected notwithstanding the new supply.

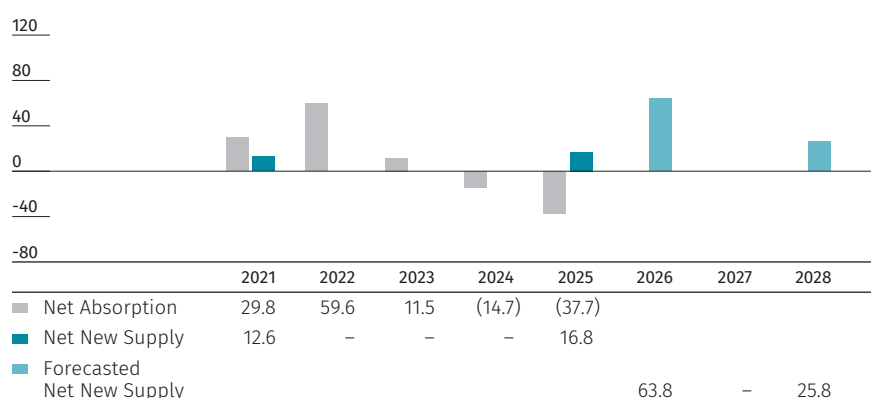
As the only Seoul submarket with no new supply expected over the next five years, Yeouido is positioned for steady rental growth. While 2026 may see modest annual net effective rental growth of just 0.4%, net effective rents are expected to accelerate from 2027 onward – owing to rising gross rents in the submarket.

Looking ahead, Gangnam landlords may offer more generous incentives to retain tenants as new high-quality supply is completed in the CBD, potentially leading to tenant relocations. However, its supply-constrained environment and high tenant stickiness position it to sustain healthy rent growth, likely outpacing Consumer Price Index (CPI) forecasts over the medium term.

2025 closed with a record-breaking transaction volume of KRW 23.5 trillion – well above the previous high of KRW 17.8 trillion in 2021 – driven by 16 mega-deals exceeding KRW 100 billion each. Strong capital deployment by domestic institutional investors sustained deal activity, with share transactions and end-user participation expected to continue.

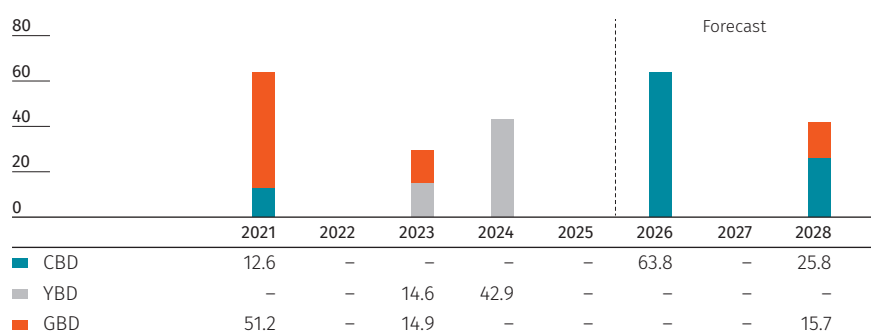
While tenant incentives – particularly rent-free periods – are expected to expand with upcoming supply waves, offering substantial concessions will be difficult for new developments. High construction costs and pressure to meet return targets limit landlords' flexibility, especially as some developers plan asset disposals around completion. Accordingly, some planned office projects may be delayed, thereby providing some relief to the market.

SEOUL CBD DEMAND AND SUPPLY ('000 pyeong)



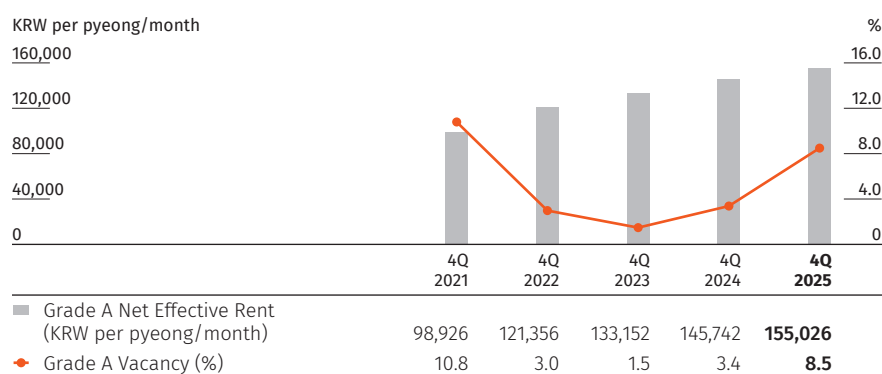
Source: JLL

SEOUL GRADE A NEW CONSTRUCTION ('000 pyeong)



Source: JLL

SEOUL CBD RENT AND VACANCY



Source: JLL

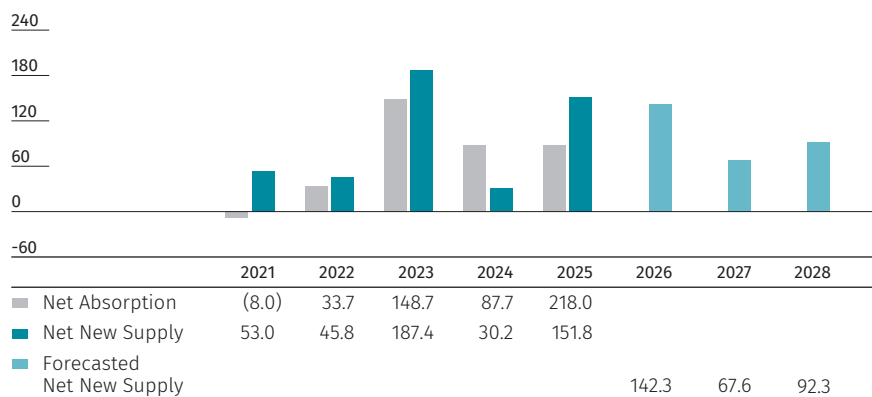
Qualifying Clause

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Independent Market Review

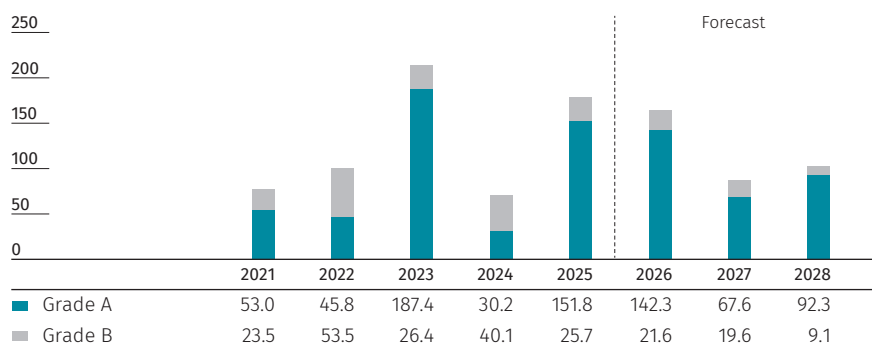
Japan Review by JLL

TOKYO CBD 5-KUS GRADE A DEMAND AND SUPPLY ('000 tsubo)



Source: JLL

TOKYO CBD 5-KUS NEW CONSTRUCTION ('000 tsubo)



Source: JLL

THE JAPANESE ECONOMY

The real GDP growth rate for 3Q 2025 contracted by 0.6% quarter-on-quarter and 2.3% on an annualised basis, marking the first negative growth in six quarters in part due to sluggish exports. The labour market remained stable: the seasonally adjusted unemployment rate held at 2.6% in November 2025 – the fourth consecutive month it was unchanged – as the number of unemployed fell by 40,000 to 1.81 million.

Inflation pressures have persisted, with the national CPI (excluding fresh food) up 2.4% year-on-year (y-o-y) in December 2025. Energy prices rose 3.1% in December y-o-y, partly due to the phasing out of government electricity and gas subsidies.

Looking ahead, GDP growth is forecast to moderate slightly to 1.0% in 2026, then ease further to 0.8% in 2027 supported by an increase in government spending.

JAPAN OFFICE MARKET OVERVIEW

Tokyo CBD 5-KUS

The vacancy rate for Tokyo's 5-kus Grade A office market stood at 0.7% at end 2025, down from 2.8% a year

earlier. Of the eight buildings delivered in 2025 – totalling 151,753 tsubo – over 90% of net leasable area has already been leased, with existing vacancies also largely absorbed as at 4Q 2025.

Grade A incremental space supply in Tokyo's 5-kus is projected to total 142,300 tsubo in 2026 – relatively consistent with 2025 levels and similarly driven by concentrated large-scale developments – before declining to 67,600 tsubo in 2027.

Vacancy rate of Grade A offices in Tokyo's 5-kus is expected to fall to 0.4% in 2026 and 0.2% in 2027 owing to healthy leasing demand and scaled back supply plans. Projects slated for 2028 facing delays or cancellations, due to rising construction costs and labour shortages, will limit supply in the near term. The vacancy rate is projected to hold at 0.2% in 2028 before rising modestly to 0.6% in 2029 and 1.1% in 2030 as larger developments potentially come online. The market is expected to remain tight, with sustained low vacancy levels and strong demand-supply balance in the near to medium term.

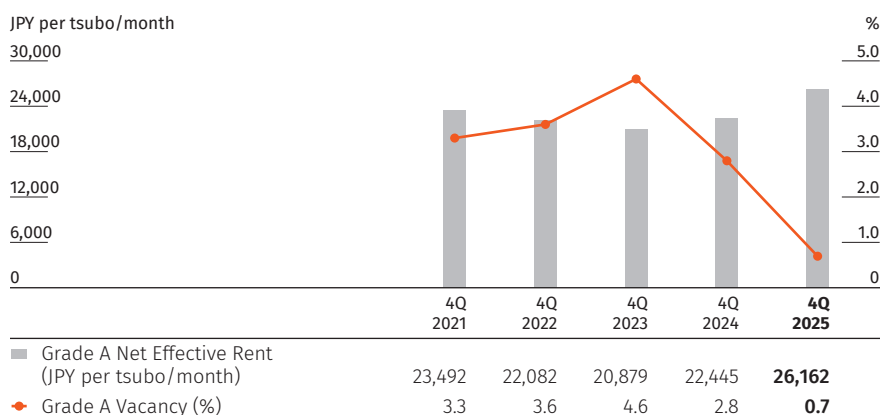
Grade A office net effective rents within Tokyo's 5-kus have now risen for eight consecutive quarters, growing by 5.4% quarter-on-quarter and 16.5% y-o-y to JPY 26,162 per tsubo per month in 4Q 2025 – reflecting landlords' growing pricing power as vacancy dropped below 1%.

Net effective rent growth is expected to remain strong, with Grade A office net effective rents in Tokyo's 5-kus forecasted to grow by 11.5% year-on-year in 2026 driven by persistent tight market conditions.

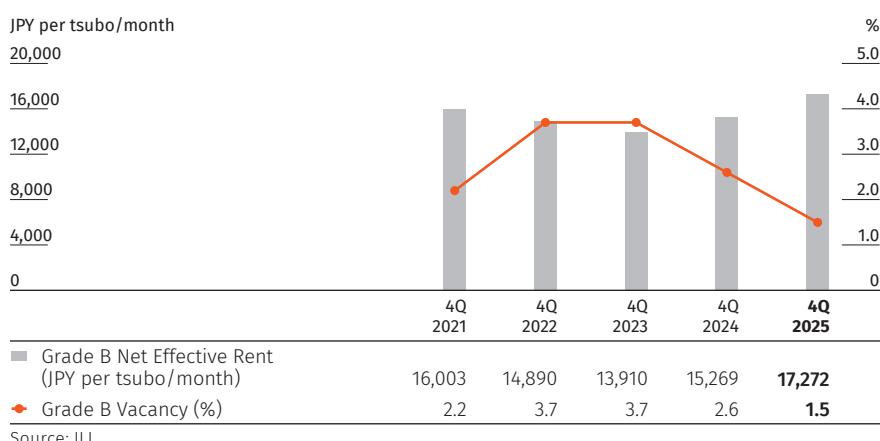
Net effective rents are projected to rise 8.4% in 2027 and 7.6% in 2028 – supported by tight supply and construction delays – then rebound to 8.2% in 2029 as demand absorbs new completions, before moderating to 3.9% in 2030.

In December 2025, the Bank of Japan raised its policy rate to 0.75% driven by persistent inflationary pressure. The interest rate hike coupled with aggressive bond issuance pushed long-term rates above 2.1% and

TOKYO CBD 5-KUS GRADE A RENT AND VACANCY



TOKYO CBD 5-KUS GRADE B RENT AND VACANCY



Tokyo CBD 5-kus cap rates to 2.25%. Despite this, rising net effective rents drove an eighth straight quarter of capital value growth, with capital values increasing by 3.0% quarter-on-quarter in 4Q 2025.

Major recent transaction activity included Tosei and GIC's JPY 58.4 billion tender offer for Sankei REIT – prompted by persistent NAV discounts – with plans to delist the REIT and restructure its 16-asset portfolio (9 offices and 7 hotels). Separately, Nissan sold its Yokohama HQ to MJI LLC for JPY 97 billion, leasing it back for 20 years; MJI is backed by KKR, Mizuho and Taiwan's Minns Group.

Although Japanese lenders remain accommodative, cap rates of Grade A offices in Tokyo's 5-kus are forecast to rise gradually from 2.25% in 2025 – to 2.30% in 2026, 2.35% in 2027 and 2.40% in 2028 respectively.

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Property Portfolio

The Manager continues to execute a disciplined and proactive asset management strategy, focused on enhancing portfolio value, sustaining high occupancy and delivering resilient income growth.



PROPERTY PORTFOLIO REVIEW

Looking ahead to 2026, the office market is expected to continue to be supported by sustained rental momentum, tightening supply and improving business confidence. With strong return-to-office mandates and limited new completions, tenants increasingly focus on securing high-quality, well-located office space that cater to evolving workforce needs. Particularly for the Asia Pacific markets, tenants increasingly prefer premium offices in prime locations with sustainability features. Keppel REIT remains well-positioned to benefit from these tailwinds through its portfolio of sustainable prime office assets that cater to the diverse and evolving needs of its global clientele.

ENHANCING RESILIENCE AND OPTIMISING PORTFOLIO

Keppel REIT achieved a high level of portfolio committed occupancy, supported by a long weighted average lease expiry (WALE) and strong rental reversions. This is underscored by the resilience of its diversified tenant base comprising established occupiers across multiple sectors. Keppel REIT continues to evolve to maintain its leading position through proactive asset management, focusing on portfolio performance and attracting quality tenants. In 2025, various initiatives such as more targeted marketing and leasing, asset enhancement programmes, cost optimisation and sustainability efforts have collectively contributed to Keppel REIT's strong operational outcomes.

In October 2025, Keppel REIT announced the acquisition of a 75% interest in Top Ryde City Shopping Centre, a freehold retail mall in Sydney, Australia, for A\$393.8 million. Top Ryde City Shopping Centre is a high-quality, freehold mall strategically located along Devlin Street, part of the A3 arterial route connecting northern and southern Sydney. Situated in the City of Ryde, the mall is part of a mixed-use development which includes a residential component and offers net lettable area of approximately 837,000 sf with 2,739 car park lots. The mall is anchored by strong lineup of national retailers such as ALDI, Big W, Coles, Kmart and Woolworths.

In December 2025, Keppel REIT announced the acquisition of an additional one-third interest in Marina Bay Financial Centre (MBFC) Tower 3, a premium Grade A office tower located in the heart of Singapore's financial district, at an agreed property value of \$1,453.0 million. With this transaction, Keppel REIT's aggregate interest in the asset increased to two-third. MBFC Tower 3 is part of an iconic integrated office and retail development offering excellent connectivity to a comprehensive network of roads, expressways and five MRT lines. The property is certified BCA Green Mark Platinum Super Low Energy and holds the WELL Health-Safety Rating by the International WELL Building Institute, underscoring its strong sustainability and wellness credentials.

HIGH PORTFOLIO COMMITTED OCCUPANCY

96.7%

Portfolio committed occupancy is 96.7% as at 31 December 2025.

STRONG RENTAL REVERSION

+11.5%

Through proactive asset management, Keppel REIT recorded a positive rental reversion of 11.5%.

PROPERTY PORTFOLIO STATISTICS

(Based on Keppel REIT's interest in the respective properties)

	As at 31 December 2025 ¹	As at 31 December 2024
Net lettable area (NLA)	5,493,917 sf	4,381,390 sf
	510,397 sm	407,041 sm
Valuation	\$11.7 billion	\$9.5 billion
Number of tenants ²	694	489
Committed occupancy	96.7%	97.9%
Weighted average lease expiry ³	4.4 years	4.7 years

¹ Includes Top Ryde City Shopping Centre and the additional one-third interest in MBFC Tower 3.

² Tenants located in more than one building are accounted for as one tenant.

³ Based on attributable committed gross rent.

Property Portfolio

ACHIEVING OPERATIONAL EXCELLENCE

MAXIMISING PERFORMANCE

- Proactive leasing strategies saw a total of 198 leases (approximately 1,795,200 sf by total NLA) concluded in 2025
- High portfolio committed occupancy of 96.7% as at end-2025
- Portfolio WALE by gross rent of approximately 4.4 years and top 10 tenants' WALE of approximately 8.1 years as at end-2025
- Strong rental reversion of 11.5% for 2025

ADVANCING SUSTAINABILITY

- Maintained high standards in environmental sustainability and safety standards
- 2 Blue Street is the first building in North Sydney to attain the highest rating of 6-star Green Star Design & As Built Rating by the Green Building Council of Australia. All other operational assets are green certified
- All Singapore office assets are certified Green Mark Platinum Super Low Energy by the Building and Construction Authority (BCA) except for Marina Bay Financial Centre Tower 1 and 2, Marina Bay Link Mall, and One Raffles Quay, which are certified Green Mark Platinum.
- Majority of the operational buildings in Australia have achieved 5 Stars and above in the NABERS Energy Rating
- Eight buildings are fully powered by renewable energy, of which five are carbon neutral buildings
- Maintained Green Star Status in GRESB 2025

ENHANCING VALUE

- Accretive acquisition of a 75% interest in Top Ryde City Shopping Centre, a high-quality freehold retail mall strategically located along Devlin Street in Sydney, Australia
- Acquisition of an additional one-third interest in MBFC Tower 3, a premium Grade A office tower strategically located in the Marina Bay Precinct within Singapore's Central Business District (CBD)

PROACTIVE LEASING STRATEGY

The Manager continues to drive healthy returns through proactive leasing strategies across its premium office portfolio in Asia Pacific.

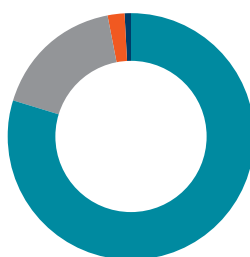
In 2025, the Manager committed leases totaling approximately 1,795,200 sf of commercial space (approximately 901,100 sf in attributable area). The majority of the leases concluded in 2025 were in Singapore, and the weighted average signing rent for the Singapore CBD office leases committed was approximately \$12.91 psf pm. New leases and expansions committed during the year were signed with tenants from diverse industry sectors, namely in the banking, insurance and financial services, and technology, media and telecommunications (TMT).

Portfolio tenant retention rate remained healthy at 74.1% for the year. The Manager continues to strive for an optimal balance between achieving high occupancy levels and maximising returns from assets.

WELL-LEASED PORTFOLIO WITH HIGH COMMITTED OCCUPANCY

As at end-2025, Keppel REIT's portfolio of approximately \$11.7 billion

ASSET DISTRIBUTION BY VALUE (%)
as at 31 December 2025



● Singapore	79.8
● Australia	17.2
● South Korea	2.3
● Japan	0.7
Total	100.0

in value comprised prime office space in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; Tokyo, Japan; as well as a high-quality retail mall in Sydney. Keppel REIT's portfolio continued to be anchored by assets in Singapore, which made up approximately 79.8% of the portfolio value as at end-2025. Of the leases committed in 2025, 84.1% by attributable committed

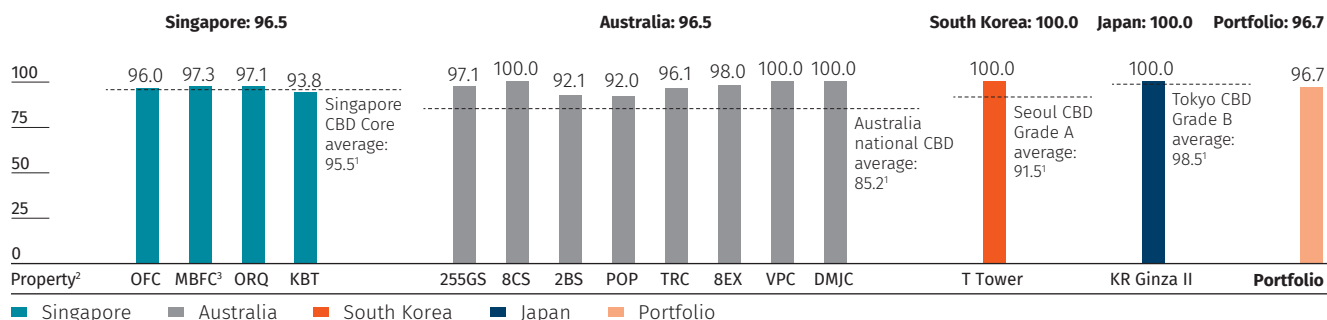
ASSET DISTRIBUTION BY NLA (%)
as at 31 December 2025



● Singapore	54.3
● Australia	40.9
● South Korea	4.1
● Japan	0.7
Total	100.0

gross rent was made up of Singapore leases. Keppel REIT's proactive marketing and leasing efforts had seen its portfolio committed occupancy remain high at 96.7% as at end-2025. The average committed occupancies for its properties in Singapore, Australia, South Korea and Japan were 96.5%, 96.5%, 100% and 100% respectively. These were higher than the Singapore CBD Core average of 95.5%,

OCCUPANCY BY COMMITTED NLA (%) as at 31 December 2025



¹ Sources: Singapore and Australia – CBRE, as at 4Q 2025, Seoul and Tokyo – JLL, as at 4Q 2025.

² OFC: Ocean Financial Centre; MBFC: Marina Bay Financial Centre Tower 1, 2 and 3, as well as Marina Bay Link Mall; ORQ: One Raffles Quay; KBT: Keppel Bay Tower; 255GS: 255 George Street; 8CS: 8 Chifley Square; 2BS: 2 Blue Street; POP: Pinnacle Office Park; TRC: Top Ryde City Shopping Centre; 8EX: 8 Exhibition Street; VPC: Victoria Police Centre; DMJC: David Malcolm Justice Centre.

³ Includes 33.3% interest in MBFC Tower 1, 2, Marina Bay Link Mall and 66.7% interest in MBFC Tower 3.

the Australia national CBD average of 85.2%, the Seoul CBD Grade A average of 91.5% and the Tokyo Grade B average of 98.5%.

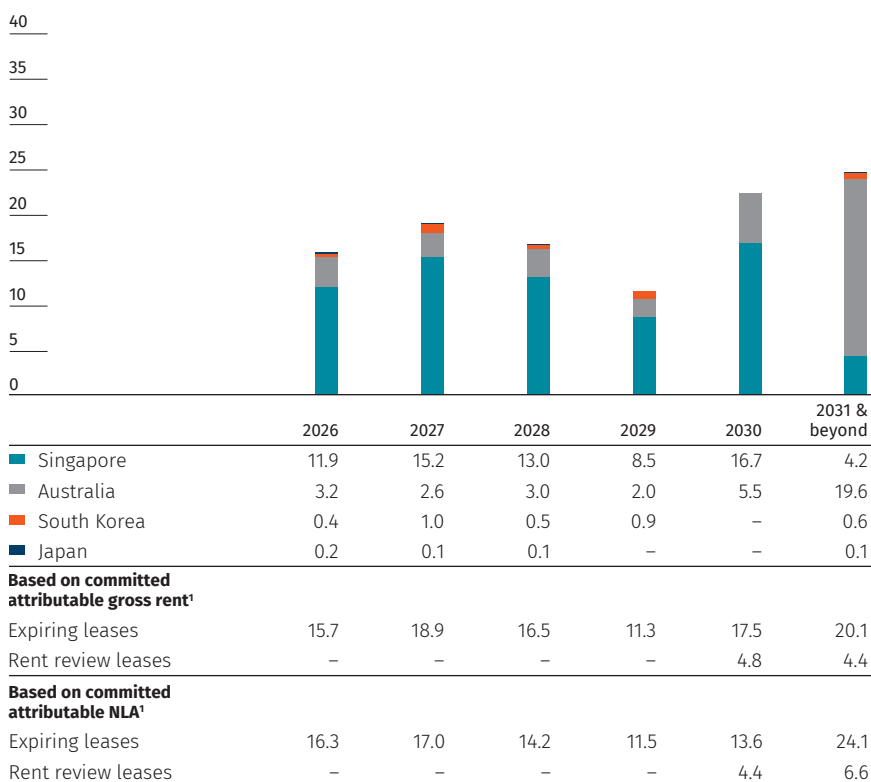
PORTFOLIO LEASE EXPIRY PROFILE

As at end-2025, Keppel REIT's WALE was 4.4 years for its overall portfolio and 8.1 years for its top 10 tenants. Keppel REIT's long leases in Singapore have mark-to-market rent reviews at pre-determined periods. In Australia, most office leases are on a triple-net basis and tenants are responsible for most of the property expenses including taxes, insurance and common area maintenance. At the same time, leases in Australia and South Korea typically include fixed annual rental escalations throughout the lease terms, while those in Japan are on fixed rents.

The WALE for new and renewal leases committed in 2025 was 4.9 years as at end-2025. These leases constituted 20.1% of Keppel REIT's average attributable monthly property income in 2025. The weighted average remaining tenure of leasehold properties in Keppel REIT's portfolio by attributable NLA was 79.5 years.

Out of the total attributable NLA of 5,493,917 sf, 59.3% and 40.7% are leasehold and freehold properties respectively.

GEOGRAPHICAL BREAKDOWN OF EXPIRING AND RENT REVIEW LEASES^{1,2} (%)



¹ Data as at 31 December 2025.

² Based on attributable committed gross rent.

Property Portfolio

TOP 10 TENANTS BY COMMITTED MONTHLY GROSS RENT, ON ATTRIBUTABLE BASIS

Property ¹	Tenant	% of Total Committed Monthly Gross Rent ²	% of Total Committed NLA ²	Business Sectors
1 MBFC	DBS Bank	8.6%	6.7%	Banking, insurance and financial services
2 VPC and 8EX	Minister for Finance – State of Victoria	4.7%	7.3%	Government agency
3 DMJC	Minister for Works – Government of Western Australia	2.8%	3.1%	Government agency
4 MBFC, ORQ and OFC	The Executive Centre	2.3%	1.7%	Real estate and property services
5 KBT	Keppel	2.2%	2.9%	Banking, insurance and financial services
6 ORQ and 8EX	Ernst & Young	2.1%	2.4%	Accounting and consultancy services
7 ORQ	TikTok	1.9%	1.7%	TMT
8 ORQ	Deutsche Bank	1.8%	1.4%	Banking, insurance and financial services
9 MBFC	Standard Chartered Bank	1.6%	1.4%	Banking, insurance and financial services
10 255GS	Australian Taxation Office	1.5%	1.3%	Government agency
		29.5%	29.9%	

¹ MBFC: Marina Bay Financial Centre Towers 1, 2 and 3, as well as Marina Bay Link Mall; VPC: Victoria Police Centre; 8EX: 8 Exhibition Street; DMJC: David Malcolm Justice Centre; ORQ: One Raffles Quay; OFC: Ocean Financial Centre; KBT: Keppel Bay Tower; 255GS: 255 George Street.

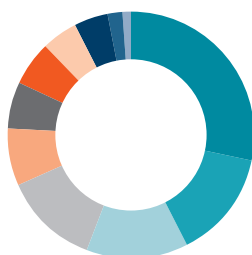
² Based on Keppel REIT's interest in the respective properties.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



Banking, insurance and financial services	34.8
TMT	13.8
Government agency	10.8
Energy, natural resources, shipping and marine	7.7
Retail and F&B ¹	7.0
Legal	6.7
Manufacturing and distribution	6.2
Real estate and property services	5.6
Accounting and consultancy services	4.6
Services	1.8
Others	1.0
Total	100.0

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED NLA (%) as at 31 December 2025



Banking, insurance and financial services	28.4
TMT	14.1
Government agency	13.4
Retail and F&B ¹	12.7
Manufacturing and distribution	7.3
Energy, natural resources, shipping and marine	6.3
Legal	5.6
Real estate and property services	4.7
Accounting and consultancy services	4.5
Services	2.0
Others	1.0
Total	100.0

¹ Includes Top Ryde City Shopping Centre.

WELL-STAGGERED LEASE EXPIRY PROFILE

Keppel REIT continues to maintain a well-staggered lease expiry profile. As at end-2025, not more than 20% of the portfolio's total committed leases (by NLA) will expire in any one year over the next five years. Approximately 15.7% of leases based on the total attributable gross rent are due for renewal in 2026, 18.9% in 2027, 16.5% in 2028, 11.3% in 2029 and 17.5% in 2030. The remaining leases are only due for renewal from 2031. The average expiring rents of Singapore CBD office leases are \$12.14 psf pm in 2026, \$11.45 psf pm in 2027 and \$12.57 psf pm in 2028.

DIVERSIFIED TENANT BASE

Keppel REIT's portfolio includes a diversified and stable tenant base with many established corporations. As at end-2025, there were 694 tenants from various business sectors in Keppel REIT's portfolio.

TOP 10 TENANTS

In 2025, the top 10 tenants contributed 29.5% of the total committed monthly gross rental income, on an attributable basis. The top 10 tenants based on attributable committed monthly gross rent are mainly from banking, insurance and financial services, TMT and government agencies.

Property Portfolio

At a Glance

SINGAPORE

Ocean Financial Centre	Marina Bay Financial Centre ⁷	One Raffles Quay	Keppel Bay Tower
			
Location 10 Collyer Quay, Singapore 049315	8, 8A, 10 and 12 Marina Boulevard, Singapore 018981-4	1 Raffles Quay, Singapore 048583	1 HarbourFront Avenue, Singapore 098632
Title Leasehold interest of 99 years expiring 13 December 2110	Leasehold estate of 99 years expiring 10 October 2104 ⁸ Leasehold estate of 99 years expiring 7 March 2106 ⁹	Leasehold estate of 99 years expiring 12 June 2100	Leasehold estate of 99 years expiring 30 September 2096
Ownership Interest¹ 79.9%	33.33% ⁸ 66.67% ⁹	33.33%	100%
Acquisition Date 14 December 2011 ² 25 June 2012 ²	15 December 2010 ⁸ 16 December 2014 ⁹ 31 December 2025 ⁹	10 December 2007	18 May 2021
Purchase Price S\$1,838.6 million ³	S\$1,426.8 million ⁸ S\$2,701.0 million ^{9,10}	S\$941.5 million	S\$657.2 million
Valuation¹ S\$2,301.1 million S\$3,254 psf	S\$1,917.7 million ⁸ S\$2,934.7 million ⁹ S\$3,353 psf ⁸ S\$3,301 psf ⁹	S\$1,393.3 million S\$3,149 psf	S\$750.0 million S\$1,942 psf
Capitalisation Rate 3.40%	3.15% ^{9,11} 4.00% ¹²	3.40%	3.55%
Attributable NLA 695,996 sf 64,660 sm	1,460,852 sf 135,716 sm	442,464 sf 41,106 sm	386,224 sf 35,881 sm
Committed Occupancy 96.0%	95.6% ⁸ 98.4% ⁹	97.1%	93.8%
FY 2025 Attributable NPI S\$75.7 million	S\$112.3 million	S\$46.3 million	S\$27.8 million
Number of Tenants⁴ 81	216	57	35
Principal Tenants⁵ The Executive Centre, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, WongPartnership LLP	TikTok, Deutsche Bank, Ernst & Young	Keppel, Pacific Refreshments, BMW Asia
Number of Carpark Lots⁶ 224	1,052	713	179

¹ Based on Keppel REIT's interest in the respective properties as at 31 December 2025.

² 87.5% interest of the building was acquired on 14 December 2011 and 12.4% interest of the building was acquired on 25 June 2012. 20.0% interest of the building was subsequently divested on 11 Dec 2018.

³ Based on Keppel REIT's 79.9% of the historical purchase price.

⁴ Tenants located in more than one building are accounted as one tenant when computing the total number of tenants.

⁵ On committed gross rent basis.

⁶ Refers to all available carpark lots in the respective properties, excluding loading and unloading bays.

⁷ Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

⁸ Refers to MBFC Towers 1 and 2 as well as MBLM.

⁹ Refers to MBFC Tower 3.

¹⁰ Based on purchase price of S\$1,248.0 million as at 16 December 2014 and S\$1,453.0 million as at 31 December 2025.

¹¹ Refers to MBFC Towers 1 and 2.

¹² Refers to MBLM.

Property Portfolio

At a Glance

AUSTRALIA

255 George Street	8 Chifley Square	2 Blue Street	Pinnacle Office Park	Top Ryde City Shopping Centre
				
Location 255 George Street, Sydney, New South Wales 2000, Australia	Location 8 Chifley Square, Sydney, New South Wales 2000, Australia	Location 2 Blue Street, North Sydney, New South Wales 2060, Australia	Location 6 Giffnock Avenue, Macquarie Park, New South Wales 2113, Australia	Location Corner of Devlin Street & Blaxland Road, Ryde, New South Wales 2112, Australia
Title Freehold	Title Leasehold estate of 99 years expiring 5 April 2105	Title Freehold	Title Freehold	Title Freehold ⁹
Ownership Interest¹ 50%	Ownership Interest¹ 50%	Ownership Interest¹ 100%	Ownership Interest¹ 100%	Ownership Interest¹ 75%
Acquisition Date 9 May 2024	Acquisition Date 28 July 2011	Acquisition Date 14 December 2021	Acquisition Date 31 December 2020	Acquisition Date 19 December 2025
Purchase Price S\$321.0 million A\$363.8 million	Purchase Price S\$197.8 million A\$165.0 million	Purchase Price S\$316.2 million ⁷ A\$334.9 million ⁷	Purchase Price S\$289.9 million A\$306.0 million	Purchase Price S\$334.8 million A\$393.8 million
Valuation^{1,2} S\$318.5 million A\$375.0 million A\$19,268 psm	Valuation^{1,2} S\$186.8 million A\$220.0 million A\$22,687 psm	Valuation^{1,2} S\$207.2 million A\$244.0 million A\$17,203 psm	Valuation^{1,2} S\$178.4 million A\$210.0 million A\$6,156 psm	Valuation^{1,2} S\$337.6 million A\$397.5 million A\$6,840 psm
Capitalisation Rate 6.38%	Capitalisation Rate 5.75%	Capitalisation Rate 6.38%	Capitalisation Rate 7.75%	Capitalisation Rate 6.50%
Attributable NLA 209,878 sf 19,498 sm	Attributable NLA 104,381 sf 9,697 sm	Attributable NLA 152,132 sf 14,133 sm	Attributable NLA 372,850 sf 34,639 sm	Attributable NLA 627,588 sf 58,304 sm
Committed Occupancy 97.1%	Committed Occupancy 100%	Committed Occupancy 92.1%	Committed Occupancy 92.0%	Committed Occupancy 96.1%
FY 2025 Attributable NPI S\$21.1 million ³	FY 2025 Attributable NPI S\$9.2 million	FY 2025 Attributable NPI S\$14.1 million ⁸	FY 2025 Attributable NPI S\$11.9 million	FY 2025 Attributable NPI S\$0.7 million
Number of Tenants⁴ 21	Number of Tenants⁴ 9	Number of Tenants⁴ 6	Number of Tenants⁴ 24	Number of Tenants⁴ 195
Principal Tenants⁵ Australian Taxation Office, Bank of Queensland, Property and Development NSW	Principal Tenants⁵ The Reserve Bank of Australia, Eltav Investments, NSW Business Chamber	Principal Tenants⁵ Equifax, Pacific National, BBC Studios Australia	Principal Tenants⁵ Aristocrat Technologies, Konica Minolta, Ecolab	Principal Tenants⁵ Kmart Australia, Coles, Woolworths
Number of Carpark Lots⁶ 188	Number of Carpark Lots⁶ 28	Number of Carpark Lots⁶ 33	Number of Carpark Lots⁶ 758	Number of Carpark Lots⁶ 2,739

¹ Based on Keppel REIT's interest in the respective properties as at 31 December 2025.

² Based on the exchange rate of A\$1 = S\$0.8493, KRW 1,000 = S\$0.8830 and JPY 100 = S\$0.8303.

³ Includes rental support of \$0.9 million for FY 2025.

⁴ Tenants located in more than one building are accounted as one tenant when computing the total number of tenants.

⁵ On committed gross rent basis.

⁶ Refers to all available carpark lots in the respective properties, excluding loading and unloading bays.

⁷ Total development consideration includes further true up adjustment of A\$7.4 million. Based on the exchange rate of A\$1 = S\$0.9442.

⁸ Includes rental support of \$1.5 million for FY 2025.

SOUTH KOREA

JAPAN

8 Exhibition Street¹⁰



Victoria Police Centre



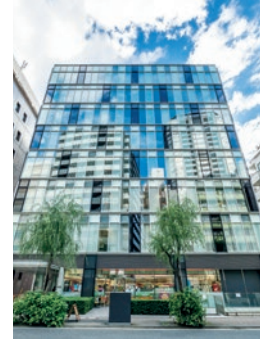
David Malcolm Justice Centre



T Tower



KR Ginza II



Location

8 Exhibition Street,
Melbourne,
Victoria 3000,
Australia

311 Spencer Street,
Melbourne,
Victoria 3000,
Australia

28 Barrack Street, Perth,
Western Australia 6000,
Australia

30 Sowolro, 2-gil,
Jung-gu, Seoul,
South Korea

2-15-2, Ginza,
Chuo-ku, Tokyo,
Japan

Title

Freehold

Freehold

Leasehold estate of
99 years expiring
30 August 2114

Freehold

Freehold

Ownership Interest¹

50%

50%

50%

99.4%

98.5%

Acquisition Date

1 August 2013¹¹
12 October 2015¹²

31 July 2017

28 March 2013

27 May 2019

30 November 2022

Purchase Price

S\$192.4 million¹¹
A\$160.2 million¹¹
S\$8.9 million¹²
A\$8.6 million¹²

S\$350.1 million
A\$347.8 million

S\$208.1 million
A\$165.0 million

S\$292.0 million
KRW 252.6 billion

S\$84.4 million
JPY 8.8 billion

Valuation¹²

S\$243.7 million
A\$286.9 million
A\$12,532 psm¹¹

S\$331.2 million
A\$390.0 million
A\$11,527 psm

S\$202.1 million
A\$238.0 million
A\$15,269 psm

S\$269.7 million
KRW 305.4 billion
KRW 24.4 million/py

S\$85.0 million
JPY 10.2 billion
JPY 2.9 million/psm

Capitalisation Rate

6.00%¹¹
5.00%¹²

5.50%

6.00%

4.30%

2.70%

Attributable NLA

244,544 sf
22,719 sm

364,180 sf
33,833 sm

167,784 sf
15,588 sm

226,949 sf
21,084 sm

38,096 sf
3,539 sm

Committed Occupancy

98.0%

100.0%

100.0%

100.0%

100.0%

FY 2025 Attributable NPI

S\$9.9 million

S\$23.7 million

S\$14.5 million

S\$12.1 million

S\$2.0 million

Number of Tenants⁴

29

1

3

22

5

Principal Tenants⁵

Ernst & Young,
UBS AG, Kingside

Minister for Finance
– State of Victoria

Minister for Works
– Government of
Western Australia

Korea Medical Dispute
Mediation and Arbitration
Agency, SK Communications,
Philips Korea

CEISIEC GK, Net Year Group,
New Rule Lab

Number of Carpark Lots⁶

–

600

195

292

16

⁹ Leasehold interests in road lots (which provide the right to construct and use various structures like ramps, underpasses, bridges to permit vehicular and pedestrian access to the Property) and leasehold interests in three retail lot units (which are part of the Property and privately owned).

¹⁰ Keppel REIT owns a 50% interest in the 8 Exhibition Street office tower and a 100% interest in the three adjacent retail units.

¹¹ Refers to Keppel REIT's 50% interest in the office building.

¹² Refers to Keppel REIT's 100% interest in the three adjacent retail units.

Property Portfolio

Singapore



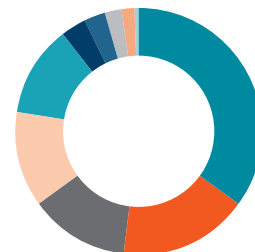
Ocean Financial Centre

Ocean Financial Centre is an iconic 43-storey Grade A office tower that offers approximately 871,000 sf of premium office space with large column-free floor plates of up to 25,000 sf. The property is strategically situated in the heart of Singapore's CBD, at the intersection of the Raffles Place and Marina Bay precincts and is directly connected to the Raffles Place MRT interchange and the Marina Bay precinct by an underground pedestrian network. Ocean Colours, the retail component of the property, offers a variety of dining options and amenities that are located on the ground floor and basement levels.

Ocean Financial Centre holds the Building and Construction Authority of Singapore (BCA) Green Mark Platinum Super Low Energy (SLE) certification. The building is also the first commercial building in Singapore to be certified with the WELL Health-Safety Rating by the International WELL Building Institute.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025



Banking, insurance and financial services	35.0
Legal	17.2
Energy, natural resources, shipping and marine	13.0
Real estate and property services	12.4
TMT	12.1
Accounting and consultancy services	3.1
Services	2.8
Retail and F&B	2.3
Manufacturing and distribution	1.8
Government agency	0.3
Total	100.0

TOP FIVE TENANTS

as at 31 December 2025

	% of Total Committed Monthly Gross Rent
The Executive Centre	10.9
BNP Paribas	8.8
Drew & Napier	8.0
ANZ	4.9
Trafigura	4.6

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025

2026	20.5
2027	34.2
2028	16.8
2029	4.4
2030	19.0
2031 & beyond	5.1

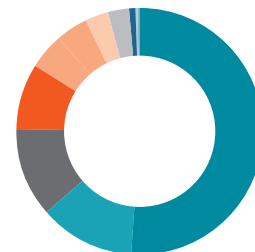


Marina Bay Financial Centre

Marina Bay Financial Centre is an integrated development comprising three Grade A office towers and the subterranean Marina Bay Link Mall. The premium office towers offer more than 2.9 million sf of space with large column-free floor plates of between 20,000 sf and 45,000 sf, while Marina Bay Link Mall offers close to 100,000 sf of retail options. Located along Marina Bay in the heart of Singapore's CBD, the development is directly connected to the Downtown MRT station and is close to the Marina Bay, Shenton Way, Bayfront, Telok Ayer, Raffles Place MRT stations and other surrounding commercial buildings.

Marina Bay Financial Centre holds the BCA Green Mark Platinum certification, with Tower 3 achieving the BCA Green Mark Platinum SLE certification. The development is also certified with the WELL Health-Safety Rating by the International WELL Building Institute.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



Banking, insurance and financial services	51.3
TMT	12.4
Energy, natural resources, shipping and marine	11.8
Legal	8.4
Manufacturing and distribution	4.9
Real estate and property services	4.2
Accounting and consultancy services	3.1
Retail and F&B	2.7
Services	0.6
Government agency	0.3
Others	0.3
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
DBS Bank	24.5
Standard Chartered Bank	4.6
WongPartnership	3.9
OKBL	3.8
HSBC	3.4

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	11.8
2027	19.4
2028	23.6
2029	11.7
2030	29.4
2031 & beyond	4.1

Property Portfolio

Singapore



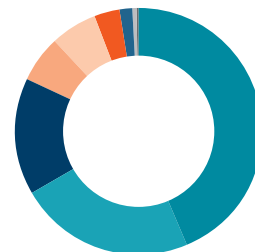
One Raffles Quay

One Raffles Quay is a landmark commercial development that offers approximately 1.3 million sf of Grade A office space. The development comprises a 50-storey North Tower and 29-storey South Tower with column-free floor plates of 18,000 sf and 30,000 sf respectively. Located in the Marina Bay precinct, One Raffles Quay is well connected by an underground pedestrian walkway to surrounding commercial buildings, as well as Raffles Place MRT interchange and Downtown MRT station.

One Raffles Quay holds the BCA Green Mark Platinum certification. The development is also certified with the WELL Health-Safety Rating by the International WELL Building Institute.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025



Banking, insurance and financial services	43.7
TMT	23.0
Accounting and consultancy services	15.4
Manufacturing and distribution	6.1
Real estate and property services	6.0
Legal	3.5
Services	1.5
Retail and F&B	0.6
Energy, natural resources, shipping and marine	0.2
Total	100.0

TOP FIVE TENANTS

as at 31 December 2025

	% of Total Committed Monthly Gross Rent
TikTok	18.5
Deutsche Bank	17.6
Ernst & Young	10.8
L'Oreal Singapore	5.5
Capital International	4.0

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025

2026	12.5
2027	15.6
2028	12.1
2029	30.0
2030	11.8
2031 & beyond	18.0

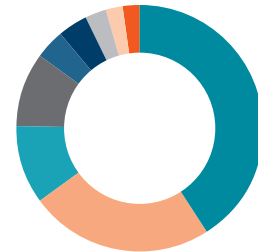


Keppel Bay Tower

Keppel Bay Tower is a Grade A commercial building that comprises an 18-storey office tower and a six-storey podium block, offering approximately 386,000 sf of space. Situated in the HarbourFront area, part of Singapore's Greater Southern Waterfront, the property is well-connected to the HarbourFront MRT and bus interchanges, and is in close proximity to landmarks such as VivoCity, HarbourFront Centre, Keppel Island and Sentosa Island.

Keppel Bay Tower is fully powered by renewable energy, holds the BCA Green Mark Platinum SLE certification, and has also obtained the WELL Health-Safety Rating by the International WELL Building Institute.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



Banking, insurance and financial services	41.1
Manufacturing and distribution	24.0
TMT	10.3
Energy, natural resources, shipping and marine	9.7
Services	4.0
Accounting and consultancy services	3.8
Retail and F&B	2.7
Real estate and property services	2.2
Legal	2.2
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Keppel	39.1
Pacific Refreshments	5.7
BMW Asia	5.0
Chevron Phillips Chemicals Asia	5.0
Univers	4.6

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	55.4
2027	20.3
2028	11.6
2029	11.5
2030	—
2031 & beyond	1.2

Property Portfolio

Australia

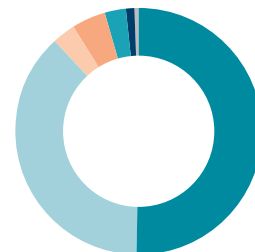


255 George Street

255 George Street is an iconic freehold 29-storey Grade A office building offering approximately 420,000 sf of space. Strategically located in the highly sought after Core Precinct of Sydney's CBD, the building sits opposite Bridge Street Light Rail Station and is within walking distance to Wynyard Station, Sydney Opera House and the Sydney Harbour Bridge. 255 George Street features refurbished office spaces and lobbies, premium amenities including a wellness studio, a ground floor café, end-of-trip facilities as well as multi-use flexible workspaces on the ground and mezzanine floors.

255 George Street is certified with a 5.5 Star NABERS Energy rating and it is fully powered by renewable energy.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



Banking, insurance and financial services	47.6
Government agency	35.9
Real estate and property services	8.2
Manufacturing and distribution	4.1
TMT	2.8
Accounting and consultancy services	0.9
Retail and F&B	0.5
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Australian Taxation Office	35.9
Bank of Queensland	20.8
Property and Development NSW	7.7
Bupa HI	6.7
BPAY Group	4.3

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	4.6
2027	8.2
2028	8.7
2029	10.0
2030	9.4
2031 & beyond	59.1



8 Chifley Square

8 Chifley Square is a 30-storey Premium Grade commercial building offering approximately 209,000 sf of space. The building is situated at the intersection of Hunter Street and Elizabeth Street in Sydney's core business district, and boasts a unique interlinking "vertical village" concept that offers tenants greater flexibility in the layout and design of their offices to encourage increased employee interaction and collaboration. The premium end-of-trip facilities and lobby area also encourage community collaboration among tenants.

The property is certified with a 6 Star Green Star – Office Design & As Built v2 rating by the Green Building Council of Australia (GBCA), as well as a 5.0 Star NABERS Energy Rating. It is fully powered by renewable energy and has achieved Carbon Neutral certification with the Australian Government programme, Climate Active.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



Government agency	51.3
Legal	16.7
Real estate and property services	10.0
Banking, insurance and financial services	9.2
Retail and F&B	1.0
Others	11.8
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
The Reserve Bank of Australia	51.3
Eltav Investments	16.7
NSW Business Chamber	11.8
Work Club	9.9
Berkshire Hathaway	9.2

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	0.3
2027	9.2
2028	51.4
2029	0.6
2030	11.8
2031 & beyond	26.7

Property Portfolio

Australia

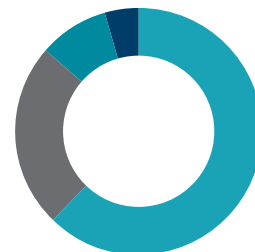


2 Blue Street

2 Blue Street is a freehold Grade A office building offering approximately 152,000 sf of space. Located at the prime intersection of Blue Street and William Street, it is in close proximity to the North Sydney Train Station, and is well-connected to major arterial roads. The building features outdoor terraces overlooking the Sydney Harbour Bridge, as well as an on-site café and end-of-trip facilities.

The property is certified with a 6-star Green Star Design & As Built v1.3 rating by the GBCA. It is also the first office building in North Sydney to attain the highest rating and is fully powered by renewable energy.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



● TMT	62.3
● Energy, natural resources, shipping and marine	24.3
● Banking, insurance and financial services	9.0
● Accounting and consultancy services	4.4
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Equifax	37.0
Pacific National	24.3
BBC Studios Australia	13.3
Alstom Transport	12.1
Temenos	9.0

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	—
2027	—
2028	—
2029	13.4
2030	49.0
2031 & beyond	37.6

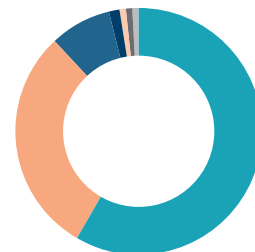


Pinnacle Office Park

Pinnacle Office Park is a freehold Grade A commercial development offering approximately 373,000 sf of space. The property is strategically situated in Macquarie Park, a key metropolitan office market in Sydney, and is easily accessible via public transportation from the nearby Macquarie Park metro station and a major bus interchange. In addition, it is well-connected to major arterial roads providing direct links to the Sydney CBD. The on-site amenities at Pinnacle Office Park include a childcare centre, a gymnasium, end-of-trip facilities and a café.

The property (2 and 4 Drake Avenue) is certified with a 4.5 Star NABERS Energy Rating and achieved Carbon Neutral certification with the Australian Government programme, Climate Active.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



TMT	58.4
Manufacturing and distribution	29.8
Services	8.1
Accounting and consultancy services	1.4
Real estate and property services	0.9
Energy, natural resources, shipping and marine	0.7
Retail and F&B	0.7
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Aristocrat Technologies	48.3
Konica Minolta	10.4
Ecolab	8.0
Douglas and Mann	5.8
MSA (NSW)	4.9

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	22.7
2027	5.7
2028	10.0
2029	12.8
2030	2.9
2031 & beyond	45.9

Property Portfolio

Australia



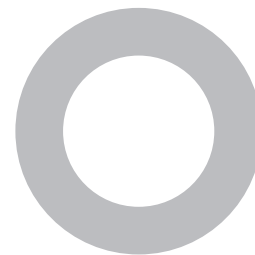
Top Ryde City Shopping Centre

Top Ryde City Shopping Centre is a well-established freehold regional shopping centre that forms part of a larger mixed-use development incorporating a residential component. The property offers approximately 837,000 sf of retail space and is supported by 2,739 car parking lots. Strategically located along Devlin Street, part of the A3 arterial route connecting northern and southern Sydney, the centre benefits from strong exposure and accessibility.

Situated within the City of Ryde, a region that has experienced above-average population growth and household income levels relative to the broader New South Wales market, Top Ryde City Shopping Centre serves a well-established trade area. The shopping centre is anchored by a strong lineup of national retailers, including ALDI, Big W, Coles, Kmart and Woolworths.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025



● Retail and F&B	100.0
Total	100.0

TOP FIVE TENANTS

as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Kmart Australia	4.3
Coles	4.2
Woolworths	3.6
Fitness First Australia	3.3
Big W	3.1

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025

2026	20.1
2027	17.8
2028	15.8
2029	11.2
2030	8.5
2031 & beyond	26.6

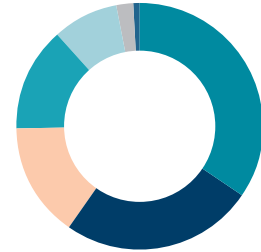


8 Exhibition Street

8 Exhibition Street is a freehold Grade A commercial building offering approximately 485,000 sf of space across a 35-storey premium office tower and three adjacent retail units. Located in the highly sought after Eastern Core of Melbourne's CBD, the office tower boasts a panoramic view of various landmarks such as the Yarra River and the Royal Botanic Gardens. It is easily accessible with many surrounding public transportation nodes and is within walking distance to the Parliament and Flinders Street railway stations.

The property is certified with a 4.5 Star NABERS Energy Rating, and it is fully powered by renewable energy. It has also achieved Carbon Neutral certification with the Australian Government programme, Climate Active.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



Banking, insurance and financial services	34.7
Accounting and consultancy services	25.1
Real estate and property services	15.0
TMT	13.6
Government agency	8.7
Retail and F&B	2.3
Services	0.6
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Ernst & Young	25.0
UBS AG	14.5
Kingside	8.1
CBRE	7.8
Minister for Finance – State of Victoria	7.6

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	33.8
2027	23.9
2028	3.7
2029	4.2
2030	4.3
2031 & beyond	30.1

Property Portfolio

Australia



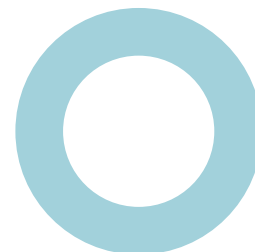
Victoria Police Centre

Victoria Police Centre is a 40-storey freehold Grade A office tower offering approximately 728,000 sf of space. It is fully leased to the Minister for Finance – State of Victoria and serves as the headquarters for the Victoria Police department. Strategically located in Melbourne's CBD, the property is within walking distance to the Southern Cross Station, the city's major railway and transportation hub.

Designed by leading architecture firm, Woods Bagot, the property is an eco-icon in Melbourne. It was awarded a GBCA 6 Star Green Star – Design & As Built v1.1 rating, GBCA 6 Star Green Star – Performance v1.2 rating and a 5.5 Star NABERS Energy Rating. It is fully powered by renewable energy and has also achieved Carbon Neutral certification with the Australian Government programme, Climate Active.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025



● Government agency	100.0
Total	100.0

TOP FIVE TENANTS

as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Minister for Finance – State of Victoria	100.0

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025

2026	–
2027	–
2028	–
2029	–
2030	–
2031 & beyond	100.0

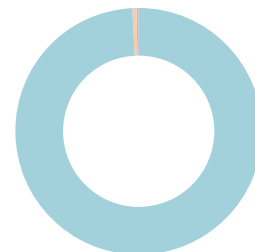


David Malcolm Justice Centre

David Malcolm Justice Centre is a Grade A property comprising a 33-storey commercial building and an annexe block, offering approximately 336,000 sf of space. Previously known as the Old Treasury Building, the property is situated in Perth's CBD, at the intersection between Barrack Street and St Georges Terrace. David Malcolm Justice Centre currently houses the Supreme Court's civil functions, judicial chambers and the departments of Treasury and Justice.

The building has been certified with GBCA 5 Star Green Star – Office Design & As Built v3 ratings, and GBCA 6 Star Green Star – Performance v1.2 rating. In addition, the building has also attained the 5 Star NABERS Energy Rating and it is fully powered by renewable energy. It has also achieved Carbon Neutral certification with the Australian Government programme, Climate Active.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025



● Government agency	99.3
● Real estate and property services	0.4
● Retail and F&B	0.3
Total	100.0

TOP FIVE TENANTS as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Minister for Works – Government of Western Australia	99.3
Cundall Johnston and Partners	0.4
Erimma International Pty Ltd (Just For You Breadhouse)	0.3

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%) as at 31 December 2025

2026	0.4
2027	–
2028	0.3
2029	–
2030	0.3
2031 & beyond	99.0

Property Portfolio

South Korea



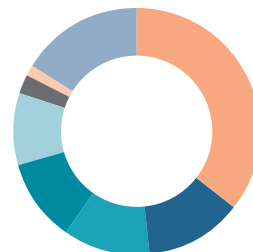
T Tower

T Tower is a 28-storey freehold Grade A building offering approximately 228,000 sf of space. Located in Seoul's CBD, T Tower enjoys excellent accessibility and is in close proximity to key retail districts such as Myeong-dong and Namdaemun. The building is a five-minute walk from Seoul Station, the city's major railway station, and is well-connected to multiple rail, subway and bus networks, including direct connections across the Seoul metropolitan area and regionally via high-speed Korea Train Express services (KTX).

The building has been awarded the Leadership in Energy and Environmental Design (LEED) Building Operations and Maintenance: Existing Buildings Platinum Certification.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025



Manufacturing and distribution	35.6
Services	13.0
TMT	11.2
Banking, insurance and financial services	10.9
Government agency	9.3
Energy, natural resources, shipping and marine	2.6
Real estate and property services	1.3
Others	16.1
Total	100.0

TOP FIVE TENANTS

as at 31 December 2025

	% of Total Committed Monthly Gross Rent
Korea Medical Dispute Mediation and Arbitration Agency	16.6
SK Communications	11.5
Philips Korea	10.7
MPC Plus	7.8
LG Electronics	7.7

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025

2026	11.0
2027	28.7
2028	14.9
2029	25.3
2030	1.3
2031 & beyond	18.8

Property Portfolio

Japan



KR Ginza II

KR Ginza II is an eight-storey freehold boutique office building offering approximately 38,700 sf of space with a retail unit on the ground floor. Situated in the prime Ginza district within Chuo ward, one of Tokyo's central five wards, the property is easily accessible via public transportation as it is within walking distance to four metro stations, with the nearest being the Shintomicho Station.

KR Ginza II has a Comprehensive Assessment System for Built Environment Efficiency (CASBEE) A rating and it is fully powered by renewable energy.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025



● TMT	57.6
● Energy, natural resources, shipping and marine	32.3
● Retail and F&B	10.1
Total	100.0

TOP FIVE TENANTS

as at 31 December 2025

	% of Total Committed Monthly Gross Rent
CEISIEC GK	32.3
Net Year Group	28.4
New Rule Lab	15.1
Table Check	14.1
K.K. Seven Eleven Japan	10.1

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)

as at 31 December 2025

2026		32.3
2027		29.3
2028		28.3
2029		–
2030		–
2031 & beyond		10.1

Financial Review

The Manager adopts a disciplined approach towards capital management.

Keppel REIT's distribution to Unitholders was \$212.4 million for the financial year ended 31 December 2025 (2025), as compared to \$214.5 million for the financial year ended 31 December 2024 (2024). The decrease was due mainly to having 25% of the Manager's management fees paid in cash as compared to 100% of these fees paid in units of Keppel REIT (Units) in 2024¹, as well as increased borrowing and related costs. This was offset partially by higher net property income attributable to increased occupancy at 2 Blue Street, a full year's contribution from 255 George Street which was acquired in May 2024, as well as higher net property income from Keppel Bay Tower.

Share of results of associates and joint ventures increased due mainly to higher rentals at the Singapore assets and lower borrowing costs. This was offset partially by a weaker Australian dollar (AUD).

PORTFOLIO OF PRIME COMMERCIAL ASSETS

On 19 December 2025, Keppel REIT acquired a 75% effective interest in Top Ryde City Shopping Centre, a well-established regional shopping centre in Sydney, Australia, for A\$393.8 million from Beville Pty Limited as trustee for the John Beville (Bankstown) Trust, strategically diversifying into the retail segment.

On 31 December 2025, Keppel REIT also acquired an additional one-third interest in Marina Bay Financial Centre Tower 3, a premium Grade A asset anchored by high quality tenants and situated in the heart of Singapore's financial district, from Sageland Private Limited.

As at 31 December 2025, the value of Keppel REIT's portfolio of properties

was approximately \$11.7 billion. These comprised interests in 14 assets strategically located in Singapore; key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; as well as Tokyo, Japan.

In Singapore, Keppel REIT owns an approximate 79.9% interest in Ocean Financial Centre (Ocean Financial Centre Interest); a one-third interest in One Raffles Quay (One Raffles Quay Interest); and a 100% interest in Keppel Bay Tower. Prior to the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 on 31 December 2025, Keppel REIT also owned a one-third in Marina Bay Financial Centre Towers 1, 2 and 3, as well as the subterranean mall, Marina Bay Link Mall for the period from 1 January 2025 to 31 December 2025 (Marina Bay Financial Centre Interest). The Marina Bay Financial Centre Interest used in this Financial Review refers to Keppel REIT's one-third share of the results and attributable NPI of Marina Bay Financial Centre Towers 1, 2 and 3, as well as Marina Bay Link Mall for the period from 1 January to 31 December 2025. Following the acquisition of the additional one-third interest in Marina Bay Financial Centre Tower 3 on 31 December 2025, Keppel REIT's interest in Marina Bay Financial Centre Towers 1 and 2, as well as Marina Bay Link Mall remained at one-third while its interest in Marina Bay Financial Centre Tower 3 increased to two-third.

In Australia, Keppel REIT holds a 50% interest in 255 George Street in Sydney (255 George Street Interest), a 50% interest in 8 Chifley Square in Sydney (8 Chifley Square Interest), a 100% interest in 2 Blue Street in Sydney, a 100% interest in Pinnacle Office Park in Sydney, a 75% interest in

WEIGHTED AVERAGE COST OF DEBT

3.41% p.a.

Keppel REIT actively seeks financing at competitive costs.

SUSTAINABILITY-FOCUSED FUNDING

67%

Excluding the equity bridge loans obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC Tower 3, it would be 79%, exceeding the target of 75%.

DISTRIBUTABLE INCOME BY HALF YEAR (\$'000)

2H 2025		106,857
1H 2025		105,549
2H 2024		107,633
1H 2024		106,914

¹ Distributable income from operations (excluding Anniversary Distribution) would have risen by 6.3% year-on-year, if management fees were paid entirely in Units in 2025.

Financial Review

OVERVIEW

	2025 \$'000	2024 \$'000	Change %
Property income	274,478	261,580	4.9
Property expenses	(58,573)	(59,667)	(1.8)
Net property income	215,905	201,913	6.9
Share of results of associates and joint ventures	124,634	110,003	13.3
Rental support ¹	2,360	9,412	(74.9)
Interest income	4,529	7,714	(41.3)
Manager's management fees	(57,960)	(56,409)	2.7
Borrowing costs	(90,354)	(88,546)	2.0
Other operating expenses	(8,077)	(8,634)	(6.5)
Net foreign exchange differences	320	4,188	(92.4)
Net change in fair value of financial assets at fair value through profit or loss	(13,415)	(8,500)	57.8
Net change in fair value of derivatives	98	3,276	(97.0)
Profit before net change in fair value of investment properties	178,040	174,417	2.1
Net change in fair value of investment properties	339,700	(43,479)	N.m.
Income tax expense	(13,705)	(1,209)	N.m.
Profit after tax	504,035	129,729	288.5
Attributable to:			
– Unitholders	443,136	98,969	347.8
– Perpetual securities holders	11,308	9,476	19.3
– Non-controlling interests	49,591	21,284	133.0
Distribution to Unitholders	212,406	214,547	(1.0)

¹ This relates to rental support drawn for 2 Blue Street and 255 George Street Interest.

N.m. = Not meaningful

Top Ryde City Shopping Centre in Sydney (Top Ryde City Shopping Centre Interest), a 50% interest in the office building and 100% interest in three adjacent retail units at 8 Exhibition Street in Melbourne (8 Exhibition Street Interest), a 50% interest in Victoria Police Centre in Melbourne (Victoria Police Centre Interest), and a 50% interest in David Malcolm Justice Centre in Perth (David Malcolm Justice Centre Interest).

In South Korea, Keppel REIT has an approximate 99.4% interest in T Tower in Seoul (T Tower Interest).

In Japan, Keppel REIT has an approximate 98.5% interest in KR Ginza II in Tokyo (KR Ginza II Interest).

The contributions from Ocean Financial Centre, Keppel Bay Tower, 255 George Street Interest, 2 Blue Street, Pinnacle Office Park, Top Ryde City Shopping Centre Interest, 8 Exhibition Street Interest, Victoria Police Centre Interest, T Tower and KR Ginza II are accounted for as property income and net property income (NPI).

The contributions from the Marina Bay Financial Centre Interest, One Raffles Quay Interest, 8 Chifley

Square Interest and David Malcolm Justice Centre Interest are accounted for as share of results of associates and joint ventures.

PROPERTY INCOME AND NET PROPERTY INCOME

Property income for 2025 was \$274.5 million, 4.9% higher as compared to \$261.6 million for 2024. NPI for 2025 was \$215.9 million, 6.9% higher as compared to \$201.9 million for 2024. The increase was due mainly to higher property income and NPI from 2 Blue Street due to increased occupancy, a full year's contribution from the 255 George Street Interest which was acquired in May 2024 and Keppel Bay Tower.

This was offset partially by lower property income and NPI from Pinnacle Office Park and the Victoria Police Centre Interest.

ATTRIBUTABLE NPI

Attributable NPI comprises NPI from the Ocean Financial Centre Interest, Marina Bay Financial Centre Interest, One Raffles Quay Interest, Keppel Bay Tower, 255 George Street Interest,

FINANCIAL YEAR ENDED 31 DECEMBER 2025

1Q 2025 Key Business and Operational Updates	23 April 2025
1H 2025 Results Announcement	30 July 2025
1H 2025 Distribution to Unitholders	15 September 2025
9M 2025 Key Business and Operational Updates	29 October 2025
Advanced Distribution to Unitholders ¹	25 November 2025
2H and FY 2025 Results Announcement	4 February 2026
2H 2025 Distribution to Unitholders ²	25 March 2026

¹ Distribution for the period from 1 July 2025 to 16 October 2025.

² Distribution for the period from 17 October 2025 to 31 December 2025.

8 Chifley Square Interest, 2 Blue Street, Pinnacle Office Park, Top Ryde City Shopping Centre Interest, 8 Exhibition Street Interest, Victoria Police Centre Interest, David Malcolm Justice Centre Interest, T Tower Interest and KR Ginza II Interest, as well as rental support, where applicable.

Keppel REIT's attributable NPI for 2025 was \$381.4 million, 3.5% higher as compared with \$368.4 million for 2024 due mainly to a full year's contribution from the 255 George Street Interest which was acquired in May 2024, as well as higher attributable NPI from the Marina Bay Financial Centre Interest, 2 Blue Street, One Raffles Quay Interest, Keppel Bay Tower, 8 Chifley Square Interest and Ocean Financial Centre Interest. The increase was offset partially by lower attributable NPI from Pinnacle Office Park, Victoria Police Centre Interest, David Malcolm Justice Centre Interest, T Tower Interest, 8 Exhibition Street Interest and KR Ginza II Interest.

Attributable NPI from Pinnacle Office Park was lower due mainly to lower one-off income received. Attributable NPI from the Victoria Police Centre Interest, David Malcolm Justice Centre Interest and 8 Exhibition Street Interest was lower due mainly to a weaker AUD. The lower attributable NPI from the T Tower Interest was due mainly to a weaker Korean Won (KRW) and from the KR Ginza II Interest due mainly to a weaker Japanese Yen (JPY).

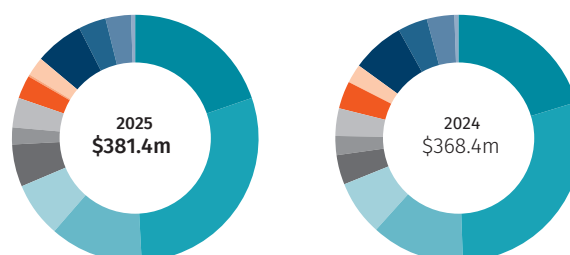
In 2025, Keppel REIT received rental support of \$2.4 million for 2 Blue Street and 255 George Street Interest, translating to a Distribution per Unit (DPU) of approximately 0.06 cents¹.

PORTFOLIO VALUATION

As at 31 December 2025, the value of Keppel REIT's portfolio was approximately \$11.7 billion.

The Ocean Financial Centre Interest, One Raffles Quay Interest and Keppel Bay Tower recorded an increase in their respective capital values due mainly to higher passing

ATTRIBUTABLE NPI BY PROPERTY (%)



	2025	2024
● Ocean Financial Centre Interest	19.9	20.4
● Marina Bay Financial Centre Interest	29.4	29.1
● One Raffles Quay Interest	12.1	12.3
● Keppel Bay Tower	7.3	7.3
● 255 George Street Interest ¹	5.5	3.9
● 8 Chifley Square Interest	2.4	2.4
● 2 Blue Street ¹	3.7	3.5
● Pinnacle Office Park	3.2	3.6
● Top Ryde City Shopping Centre Interest	0.2	–
● 8 Exhibition Street Interest	2.6	2.7
● Victoria Police Centre Interest	6.2	6.8
● David Malcolm Justice Centre Interest	3.8	4.1
● T Tower Interest	3.2	3.4
● KR Ginza II Interest	0.5	0.5
Total	100.0	100.0

¹ For 2025 and 2024, this includes rental support for 2 Blue Street and 255 George Street Interest.

VALUATION OF PROPERTIES

	2025 \$ million	2024 \$ million	Change %
Ocean Financial Centre Interest	2,301.1	2,168.5	6.1
One-third interest in Marina Bay Financial Centre Towers 1 and 2, as well as Marina Bay Link Mall	1,917.7	1,810.0	6.0
Two-third interest in Marina Bay Financial Centre Tower 3	2,934.7 ¹	1,388.0	111.4
One Raffles Quay Interest	1,393.3	1,316.7	5.8
Keppel Bay Tower	750.0	740.0	1.4
255 George Street Interest	318.5 ²	323.4 ³	(1.5)
8 Chifley Square Interest	186.8 ²	185.2 ³	0.9
2 Blue Street	207.2 ²	223.5 ³	(7.3)
Pinnacle Office Park	178.4 ²	198.0 ³	(9.9)
Top Ryde City Shopping Centre Interest	337.6 ²	–	100.0
8 Exhibition Street Interest	243.7 ²	245.2 ³	(0.6)
Victoria Police Centre Interest	331.2 ²	356.4 ³	(7.1)
David Malcolm Justice Centre Interest	202.1 ²	209.4 ³	(3.5)
T Tower Interest	269.7 ³	280.9 ⁶	(4.0)
KR Ginza II Interest	85.0 ⁴	86.5 ⁷	(1.7)
Total	11,657.0	9,531.7	22.3

¹ The acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 was completed on 31 December 2025.

² Based on the exchange rate of A\$1 = S\$0.8493 as at 31 December 2025.

³ Based on the exchange rate of KRW 1,000 = S\$0.8830 as at 31 December 2025.

⁴ Based on the exchange rate of JPY 100 = S\$0.8303 as at 31 December 2025.

⁵ Based on the exchange rate of A\$1 = S\$0.8799 as at 31 December 2024.

⁶ Based on the exchange rate of KRW 1,000 = S\$0.9400 as at 31 December 2024.

⁷ Based on the exchange rate of JPY 100 = S\$0.8915 as at 31 December 2024.

¹ DPU calculated is inclusive of 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.

Financial Review

and market rents. Marina Bay Financial Centre Towers 1 and 2, as well as Marina Bay Link Mall recorded an increase in its capital value due mainly to capitalisation rate compression. Marina Bay Financial Centre Tower 3 recorded an increase in its capital value due mainly to the acquisition of an additional one-third interest on 31 December 2025 and capitalisation rate compression.

With the exception of the 8 Chifley Square Interest and Top Ryde City Shopping Centre Interest, the capital values of the properties in Australia decreased due mainly to a weaker AUD.

The decrease in the capital values of the T Tower Interest and KR Ginza II Interest is due mainly to a weaker KRW and JPY respectively.

NET ASSET VALUE

As at 31 December 2025, Keppel REIT's net asset value excluding the distribution to Unitholders for the period from 17 October 2025 to 31 December 2025 was \$1.27 per Unit.

CAPITAL MANAGEMENT

The Manager adopts a disciplined approach towards capital management. It regularly assesses and forecasts Keppel REIT's expense requirements and potential funding needs, as well as manages debt maturities and interest costs. Keppel REIT's cash flow position and working capital needs are monitored closely to ensure that there are adequate reserves in terms of cash and available credit facilities to meet short- to medium-term obligations.

The acquisition of a 75% interest in Top Ryde City Shopping Centre in December 2025 was funded with the net proceeds raised from the private placement¹ of new Units and issuance of subordinated perpetual securities in October and November 2025 respectively, as well as AUD-denominated debt to provide a natural hedge against currency fluctuations.

The acquisition of an additional one-third interest in Marina Bay

Financial Centre Tower 3 in December 2025 was initially funded with debt and equity bridge loans, the latter of which were repaid upon receipt of the proceeds from the preferential offering² (Preferential Offering) completed in January 2026.

In 2025, the Manager continued to uphold its commitment to sustainability through refinancing loans maturing in 2025 with sustainability-focused funding under Keppel REIT's Green Financing Framework which was established in June 2024. Excluding the transitory impact of the equity bridge loans, sustainability-focused funding represented approximately 79%³ of Keppel REIT's attributable share of total borrowings as at 31 December 2025.

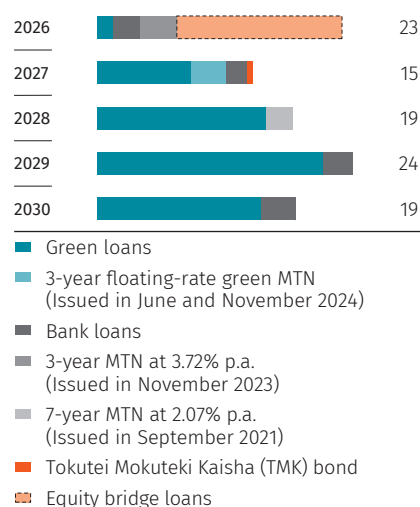
As at 31 December 2025, the proportion of AUD-denominated borrowings to property values in Australia was approximately 41%. The acquisition of T Tower in South Korea was approximately 50%-funded with KRW-denominated borrowings, and the acquisition of KR Ginza II in Japan was funded entirely with JPY-denominated borrowings.

FUNDING AND BORROWINGS

As at 31 December 2025, total gross borrowings (excluding external borrowings accounted for at the level of associates and joint ventures) of Keppel REIT increased to \$3,761.7 million. The increase from \$2,661.3 million as at 31 December 2024 was due mainly to borrowings drawn to fund the acquisition of Top Ryde City Shopping Centre and an additional one-third interest in Marina Bay Financial Centre Tower 3. Consequently, aggregate leverage of Keppel REIT increased to 47.9% as at 31 December 2025.

The weighted average term to maturity (WATM) of Keppel REIT's borrowings was 2.4 years as at 31 December 2025. Keppel REIT actively seeks financing at competitive costs and continues to maintain a well-spread debt maturity profile.

DEBT MATURITY PROFILE (%)



The increase in borrowings and aggregate leverage was due mainly to the equity bridge loans obtained in December 2025 to preliminarily fund the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3. Following the receipt of proceeds from the Preferential Offering, the equity bridge loans were repaid in full on 20 January 2026. Had the proceeds from the Preferential Offering been received on 31 December 2025 and used to repay the equity bridge loans, aggregate leverage and WATM would have been 40.4% and 2.8 years respectively.

For 2025, Keppel REIT recorded a weighted average cost of debt of 3.41% per annum and interest coverage ratio of 2.6 times. Excluding the transitory impact of the equity bridge loans, the interest rates of 62% of Keppel REIT's total borrowings⁴ as at 31 December 2025 were fixed to safeguard against interest rate volatility.

Despite the transitory increase, Keppel REIT's aggregate leverage of 47.9% and ICR of 2.6 times as at 31 December 2025 remain within the limits prescribed in the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS). The Manager will continue to review and assess,

¹ Announcement dated 8 October 2025 on Launch of Private Placement To Raise Gross Proceeds Of No Less Than Approximately S\$113.0 Million.

² Announcement dated 11 December 2025 on Launch Of Underwritten Non-Renounceable Preferential Offering To Raise Gross Proceeds Of Approximately S\$886.3 Million.

³ Included Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures. Including the equity bridge loans, it would be 67%.

⁴ Included Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures. Including the equity bridge loans which were on floating-rate, the percentage would be 53%.

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.

CASH FLOWS AND LIQUIDITY

As at 31 December 2025, Keppel REIT's cash and bank balances (including restricted cash and bank balances) stood at \$135.5 million, as compared with \$80.9 million as at 31 December 2024.

Net cash flows provided by operating activities for 2025 were \$223.3 million, an increase of \$34.3 million from the operating cash flows of \$189.0 million in the preceding financial year. The higher operating cash flows were due mainly to higher NPI from Keppel Bay Tower, 2 Blue Street, as well as 255 George Street which was acquired in May 2024.

Net cash flows used in investing activities for 2025 were \$1,116.3 million. This pertained mainly to acquisition and other related costs incurred for the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 amounting to \$935.7 million and for the acquisition of a 75% effective interest in Top Ryde City Shopping Centre amounting to \$353.5 million, subsequent expenditure on investment properties of \$14.1 million, offset partially by dividend and distribution income received from associates and joint ventures amounting to \$128.6 million and net repayment of advances by associates and joint ventures of \$55.0 million.

Net cash flows provided by financing activities were \$950.4 million. This included mainly loans drawn of \$2,374.1 million, proceeds from issuance

KEY STATISTICS

	2025	2024
Aggregate leverage ¹	47.9%	41.2%
Interest coverage ratio ²	2.6 times	2.5 times
Percentage of assets unencumbered	66%	68%
Weighted average cost of debt ³	3.41% p.a.	3.40% p.a.
Weighted average term to maturity	2.4 years	2.5 years

¹ Computed based on ratio of gross borrowings to value of deposited property, as stipulated in the Property Funds Appendix to the CIS Code issued by the MAS. Gross borrowings included Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures.

² Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (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.

³ Weighted average cost of debt included amortisation of upfront debt arrangement expenses.

of perpetual securities of \$400.0 million and proceeds from the private placement of Units of \$113.0 million, offset partially by the repayment of loans of \$1,238.2 million, redemption of perpetual securities of \$300.0 million, distribution payments to Unitholders, non-controlling interests and perpetual security holders of a total of \$302.8 million and interest payments of \$89.2 million.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)), applicable requirements of the CIS Code issued by the MAS and the provisions of the Trust Deed. SFRS(I) is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board.

DISTRIBUTION POLICY

Keppel REIT's distribution policy is to distribute at least 90% of its taxable income for each financial year, with the actual level of distribution to be determined at the Manager's discretion. Distributions are paid in SGD on a half

yearly basis and within 90 days after the end of each distribution period.

For the financial year ended 31 December 2025, Keppel REIT has distributed 100% of its taxable income available for distribution to Unitholders.

SENSITIVITY ANALYSIS

Keppel REIT is subject to interest rate fluctuations, which affect its interest-earning financial assets and interest-bearing financial liabilities. It is also subject to foreign exchange fluctuations, which affect the AUD-, KRW- and JPY-denominated income from its assets in Australia, South Korea and Japan respectively.

In respect of interest rates applicable to interest-earning financial assets and interest-bearing financial liabilities, a 25 basis-point increase or decrease in interest rates will cause a corresponding decrease or increase of \$4.1 million in Keppel REIT's profit before tax. The interest-bearing financial liabilities refer specifically to floating-rate borrowings that are not hedged.

Keppel REIT adopts a policy of hedging its AUD-, KRW- and JPY-denominated income to limit exposure to fluctuations in foreign exchange rates and to provide greater certainty over future distributions.

Keppel REIT's profit before tax will increase or decrease by \$1.9 million if the AUD appreciates or depreciates by 5% against the SGD respectively. There is no significant impact on profit before tax if the KRW and JPY appreciates or depreciates by 5% against the SGD.

CHANGE IN PROFIT BEFORE TAX (\$'000)

Resulting from:

25 basis-point increase in interest rates	(4,097)
25 basis-point decrease in interest rates	4,097
5% appreciation of AUD against SGD	1,890
5% depreciation of AUD against SGD	(1,890)
5% appreciation of KRW against SGD	N.m.
5% depreciation of KRW against SGD	N.m.
5% appreciation of JPY against SGD	N.m.
5% depreciation of JPY against SGD	N.m.

N.m. = Not material

Sustainability Report

The Manager has integrated environmental, social and governance considerations into its business strategy and operations to ensure the creation and preservation of long-term value for Keppel REIT and its stakeholders.

Sustainability Framework and Highlights for 2025

ENVIRONMENTAL STEWARDSHIP



Keppel REIT is committed to increasing resource efficiency, advancing environmental performance, and playing an active role in combating climate change.

» For more information, refer to pages: 86 to 95

EMISSIONS

Net zero by 2050

Existing target of 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels and new target to achieve net zero Scope 1 and 2 emissions by 2050.

GREEN CERTIFICATION

All properties green-certified

As at end-2025, all properties had obtained green certifications with the exception of Top Ryde City Shopping Centre, which was acquired on 19 December 2025.

SUSTAINABLE FINANCE

79%¹ sustainability-focused funding

Surpassed Keppel REIT's target to maintain at least 75% sustainability-focused funding from 2025 onwards.

RESPONSIBLE BUSINESS



Keppel REIT upholds the long-term sustainability of the business with strong corporate governance and prudent risk management.

» For more information, refer to pages: 96 to 99

COMPLIANCE

Zero cases of non-compliance

Zero instances of non-compliance with laws or regulations relating to corruption, bribery or fraud, nor any incident of corruption, bribery or fraud.

MSCI ESG

'A' rating

Retained 'A' rating in the MSCI ESG Ratings assessment.

SGTI 2025

Ranked 8th

Maintained 8th place in Singapore Governance and Transparency Index (SGTI) 2025 under the REITs and Business Trusts category.

PEOPLE AND COMMUNITY



Keppel REIT prioritises the creation of a safe and healthy workplace. It provides training and development opportunities for all employees and actively supports community initiatives.

» For more information, refer to pages: 100 to 107

TRAINING AND DEVELOPMENT

39 hrs

The Manager attained an average of 39 training hours per employee in 2025, surpassing the target of 20 training hours per employee.

VOLUNTEERISM

>1,300 hrs

Together with Keppel's Fund Management & Investment (Keppel FM&I) platforms, Keppel REIT completed more than 1,300 hours of community service in 2025, exceeding Keppel FM&I's target of 800 hours.

EMPLOYEE ENGAGEMENT

>80%

The employee engagement score for 2025 stayed strong at above 80%.

¹ Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures as at 31 December 2025, and assuming the Preferential Offering (announced on 11 December 2025) was completed on 31 December 2025 and the proceeds were used to repay the equity bridge loans (EBL) which were obtained to preliminarily fund the acquisition of MBFC Tower 3. Including the EBL, sustainability-focused funding would be 67% as at 31 December 2025.

Enduring Momentum

“We are committed to advancing our sustainability efforts through the integration of ESG principles into our strategy and operations, enhancing business resilience and ensuring enduring growth.”

CHUA HSIEN YANG, Chief Executive Officer



DEAR STAKEHOLDERS,

Keppel REIT has made strides in our efforts across our three sustainability pillars of Environmental Stewardship, Responsible Business, and People and Community in 2025.

This Sustainability Report highlights the tangible progress we have made, as well as the key initiatives and outcomes achieved over the past year. As I enter my second year as Chief Executive Officer of the Manager, I am encouraged by the momentum that Keppel REIT has built in advancing our sustainability agenda. I am committed to strengthening Keppel REIT's sustainability journey to enhance our business resilience and contribute to the broader progress of our sector.

Keppel REIT has proactively advanced its climate-related disclosures, increasing alignment with the IFRS

Sustainability Disclosure Standards well ahead of the mandatory climate-related disclosure timeline in Singapore. This reflects our continued commitment to transparency and leadership in sustainability reporting.

In 2025, the Singapore office assets continued to be an engine of growth and key contributor, consistently delivering positive rental reversion and organic growth. Keppel REIT also saw strong performance driven by the operational strength of the portfolio and a full year's contribution from 255 George Street in Sydney which was acquired in May 2024.

In addition, Keppel REIT acquired a 75% stake in Top Ryde City Shopping Centre, a well-established regional shopping centre in Sydney, for A\$393.8 million or \$334.8 million, in 2025. This is Keppel REIT's first pure-play retail asset and marks a strategic expansion into the retail sector.

In line with our focus to grow our portfolio of Grade A commercial assets, Keppel REIT also completed the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 (MBFC Tower 3). MBFC Tower 3 is a premium Grade A building strategically located in the heart of Marina Bay, the downtown core of Singapore's Central Business District (CBD).

ADVANCING CLIMATE ACTION

In line with our commitment to climate leadership, Keppel REIT is proud to share that we are extending our carbon reduction commitment from the existing target of achieving a 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels to achieving net zero Scope 1 and 2 emissions by 2050. This reflects not only our dedication to sustainable and enduring growth, but also our determination and ambition to drive meaningful change.

In 2025, we deepened our understanding of nature-related risks and opportunities by analysing our nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD). This builds on earlier work to strengthen our understanding of our climate-related risks and opportunities.

Our portfolio continues to demonstrate excellence in green building standards, with all Singapore office assets maintaining the Building and Construction Authority (BCA) Green Mark Platinum certification, and in particular, Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower achieving the BCA Green Mark Platinum Super Low Energy (SLE) certification. 2 Blue Street achieved a 6-star Green Star – Design & As Built v1.3 Certified Rating by the Green Building Council of Australia (GBCA),

exceeding the target based on the initial building design. We have also progressed our energy transition efforts, with eight of our properties¹ now fully powered by renewable energy and five achieving carbon-neutral status².

Building on the Green Financing Framework (the Framework) established in 2024 to guide Keppel REIT's green finance transactions, Keppel REIT obtained a total of \$882 million in green loan facilities in 2025. The sustainability-focused funding constituted 67% of total borrowings as at 31 December 2025. Excluding the EBL obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC Tower 3, Keppel REIT's proportion of sustainability-focused funding would be 79%³. We are committed to our target of maintaining a level of at least 75% of sustainability-focused funding.

As an affirmation of our sustainability efforts, Keppel REIT maintained an 'A' in the MSCI ESG Ratings and also achieved the GRESB Assessment – Green Star status and 'A' rating for Public Disclosure in 2025.

UPHOLDING RESPONSIBLE BUSINESS PRACTICES

Keppel REIT has maintained its eighth position in the SGTI 2025 under the REITs and Business Trusts category, underscoring our commitment to upholding high corporate governance standards.

Ensuring diverse leadership representation is important to Keppel REIT, as reflected in our 33.3% female representation on the Board.

Robust risk management and stringent corporate governance are central to our operations. Keppel REIT has integrated risk management processes into its operations and implements

¹ Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre, David Malcolm Justice Centre and KR Ginza II.

² 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.

³ The EBL were repaid on 20 January 2026.

Letter to Stakeholders



Keppel REIT's green portfolio includes Ocean Financial Centre in Singapore's CBD.

robust corporate governance policies to ensure high standards of integrity in dealings with stakeholders.

Regular ethics and compliance training reinforces the culture of integrity across the organisation. Additionally, high standards in cybersecurity are maintained through close collaboration with Keppel's Cyber Security Centre (KCSC) and adherence to comprehensive risk management frameworks.

NURTURING PEOPLE AND SUPPORTING COMMUNITIES

We continue to engage our workforce, offering competitive compensation and comprehensive benefits. In 2025, we progressed in building a resilient talent pipeline through sustained investment in training and upskilling initiatives, and achieved an average of 39 training hours per employee, surpassing the target of 20 hours.

As an equal opportunity employer, the Manager upholds a zero-tolerance policy for discrimination. In 2025, the Manager maintained adherence to the Tripartite Guidelines on

Fair Employment Practices and referenced the Employer Pledge of Fair Employment Practices. Through targeted educational programmes and awareness campaigns, we strengthened employees' understanding of diversity and inclusion, helping to foster a more supportive and collaborative workplace culture that embraces both innovation and organisational resilience.

The Keppel Zero Fatality Strategy continued to guide our safety approach, with enhancements made to safety measures and awareness initiatives to reinforce the importance of good health and safety practices.

Together with Keppel FM&I, the Manager contributed over 1,300 hours to community outreach initiatives in 2025 – surpassing Keppel FM&I's annual target of 800 volunteer hours. This milestone was achieved through a variety of engagement activities, including nine volunteer events, seven of which were held in collaboration with our longstanding partner, the Muscular Dystrophy Association (Singapore) (MDAS).

Reflecting our efforts to build a future-focused, safe and purpose-driven workplace, our employee engagement score remained strong at above 80% in our 2025 Employee Engagement Survey.

DRIVING PROGRESS

In the past year, we have been encouraged by the positive outcomes from our continued commitment to sustainability and the integration of ESG principles across our strategy and operations. Looking ahead, we believe that these efforts are key to delivering long-term value for our stakeholders, and we remain focused on progressing with purpose.

Yours sincerely,

CHUA HSIEN YANG
Chief Executive Officer
6 March 2026

About This Report

REPORTING PERIOD AND SCOPE

Keppel REIT's 17th Sustainability Report outlines its performance and progress in managing material ESG factors in 2025 and describes its sustainability approach.

This Report covers the financial year from 1 January 2025 to 31 December 2025, aligning with the reporting period of the financial statements.

In keeping with the Manager's efforts to address and manage material ESG factors, this Report describes specific targets and metrics used to measure and track ESG performance.

The scope of this Sustainability Report covers the properties listed in the table on the right, with Keppel REIT's attributable interest indicated.

Unless otherwise indicated, environmental data, including climate-related financial disclosures, is provided for the same reporting entities as Keppel REIT's consolidated financial statements and is based on the last 12 months of available data at the time of publication. Given that Top Ryde City Shopping Centre and the additional one-third interest in MBFC Tower 3 were acquired only in December 2025, the environmental data for these is excluded from this Report.

With the exception of environment-related data, 2025's full-year information for other data has been provided across this Report while 2024 metrics have been updated to reflect actuals. The social and governance performance data presented in subsequent sections of this Report largely pertains to the Manager and the Manager's employees.

REPORTING STANDARDS

This Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 which was selected for its widely recognised reporting principles that support consistent

	Properties
Singapore	Ocean Financial Centre (79.9% interest)
	Marina Bay Financial Centre Tower 1 and 2 (33.3% interest)
	Marina Bay Financial Centre Tower 3 (66.7% interest)
	Marina Bay Link Mall (33.3% interest)
	One Raffles Quay (33.3% interest)
	Keppel Bay Tower (100.0% interest)
Australia	255 George Street (50.0% interest)
	8 Chifley Square (50.0% interest)
	2 Blue Street (100.0% interest)
	Pinnacle Office Park (100.0% interest)
	Top Ryde City Shopping Centre (75.0% interest)
	8 Exhibition Street ¹ (50.0% interest)
	Victoria Police Centre (50.0% interest)
South Korea	David Malcolm Justice Centre (50.0% interest)
	T Tower (99.4% interest)
Japan	KR Ginza II (98.5% interest)

¹ Keppel REIT owns 50% interest in the 8 Exhibition Street office building and 100% interest in the three adjacent retail units.

and transparent disclosures. These principles include Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. A comprehensive list of disclosed information can be found in the GRI Content Index on pages 108 to 110.

This Report is prepared in compliance with Singapore Exchange (SGX) Listing Rules 711A and 711B. While Keppel REIT is only required to disclose climate-related disclosures beyond Scope 1 and 2 greenhouse gas emissions based on the IFRS Sustainability Disclosure Standards from FY 2028, reflective of the Manager's commitment to transparency and accountability, this Report progressively incorporates information on climate-related disclosures based on the climate-relevant provisions in S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures. These voluntary

efforts are outlined in the IFRS S2 Content Index on pages 111 to 115 and the IFRS S2 Industry-based Guidance Metrics on page 116.

INTERNAL REVIEW

The data presented in this Report has undergone thorough examination. In 2022, the Manager initiated an internal review process involving internal auditors to assess the sustainability reporting procedures, processes, and controls. Although Keppel REIT has not sought external assurance for the data in this Report, the Manager is committed to continuously evaluating the need for such assurance as part of its ongoing efforts to enhance sustainability reporting practices.

Contact for feedback

Feedback from stakeholders is welcome to enhance the Manager's sustainability approach and the communication of its sustainability efforts. Suggestions can be sent to investor.relations@keppelreit.com.

Approach to Sustainability

SUSTAINABILITY GOVERNANCE

The Board and senior management ensure environmental, social and governance (ESG) considerations are integrated in Keppel REIT's business strategy and operations. Through regular updates, Management highlights key climate-related risks and opportunities to the Board and the ESG Committee. These risks and opportunities, in addition to the associated trade-offs, are taken into account during deliberations, including for potential acquisitions, divestments, capital expenditure and risk management.

Board of Directors

The Board oversees sustainability-related matters. The Chairman of the ESG Committee provides regular updates on the Committee's proceedings and its ongoing efforts to develop and drive Keppel REIT's ESG strategy.

All Directors have undergone training on sustainability matters as prescribed by the SGX. From time to time, the Board is made aware of relevant

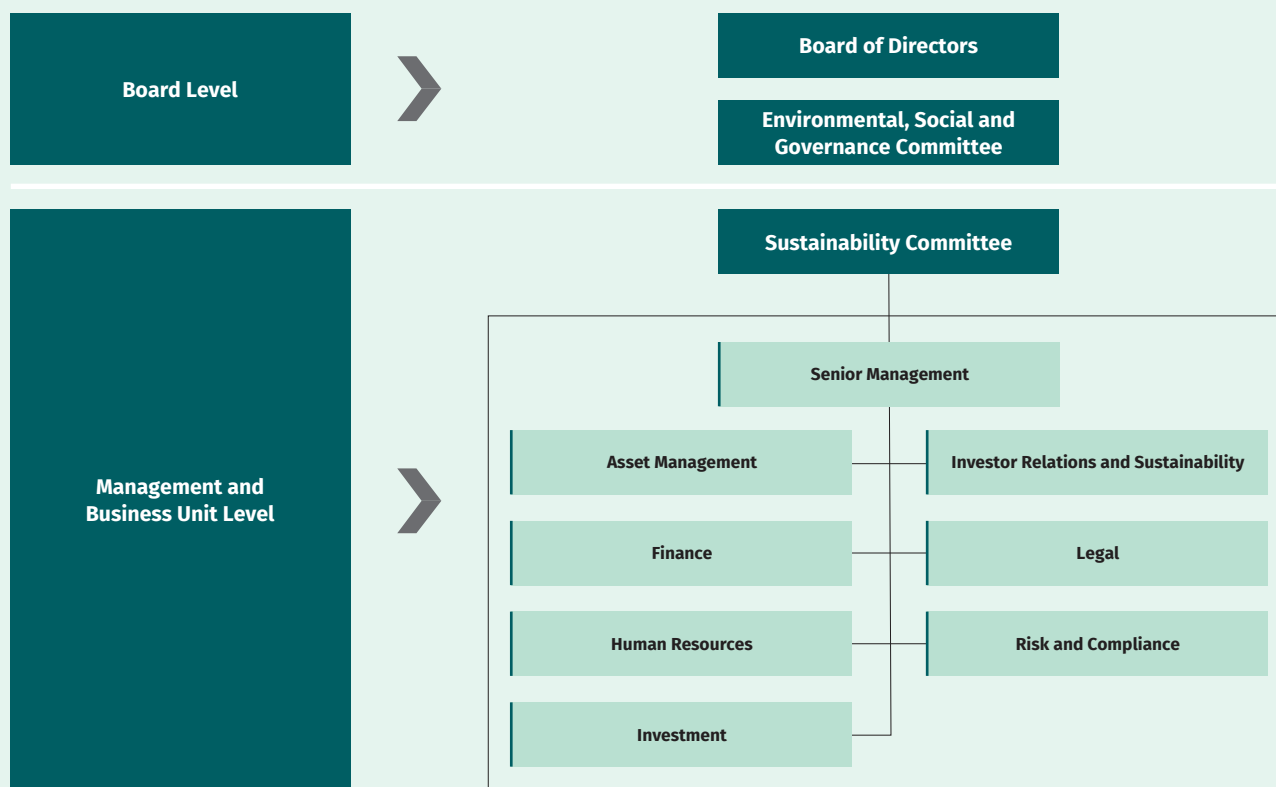
BOARD STATEMENT

"As part of its strategic oversight, the Board has reviewed, considered and approved Keppel REIT's material ESG factors. The Board incorporates consideration of these factors, alongside other sustainability matters, into its strategy formulation and business decisions. The Board will continue to oversee the management and monitoring of Keppel REIT's ESG factors periodically. Whilst the Board holds ultimate responsibility for the governance of sustainability, direct management is delegated to the ESG Committee and Sustainability Committee."

courses and events, including those relating to climate-related risks and opportunities, and, where relevant, briefed by external consultants on ESG matters. The Nominating and Remuneration Committee (NRC) evaluates the skills and competencies required of the Board collectively to

address climate-related risks and opportunities during the appointment of new Directors and succession planning. Critical concerns are communicated to the Board through emails and meetings as required. In 2025, there were no critical concerns brought forward.

SUSTAINABILITY GOVERNANCE STRUCTURE



ESG Committee

The ESG Committee meets at least two times annually, drawing on the varied expertise and insights of its members. The ESG Committee oversees sustainability initiatives across Keppel REIT, including the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework (including climate-related risks and opportunities). The Committee also offers guidance and oversight to the Manager's Sustainability Committee as required.

Sustainability Committee

On the operational front, the Sustainability Committee is tasked with implementing Keppel REIT's strategy and monitoring its performance. The committee is made up of senior management alongside representatives from all key departments, including asset management, finance, human resources, investment, investor relations and sustainability, legal, as well as risk and compliance.

The Sustainability Committee's Board updates cover topics such as performance against ESG targets, sustainability- and climate-related risks and opportunities, as well as recommendations on Keppel REIT's sustainability strategy.

ESG-related performance metrics are included in the corporate scorecard, with climate reporting and Scope 3 emissions disclosure incorporated. In total, corporate social responsibility and ESG (combined) targets constituted approximately 10% of executive remuneration in 2025.

SUSTAINABILITY FRAMEWORK

The Manager's sustainability approach is built on three core pillars: Environmental Stewardship, Responsible Business, and People and Community.

These three pillars form the foundation of Keppel REIT's commitment to reducing the environmental impact of its

SUSTAINABILITY COMMITTEE

Departments	Responsibilities
Senior Management	Provide oversight to departments and executive decision making regarding all ESG-related considerations
Asset Management	- Set overall direction and goals related to sustainability, climate change, and asset management including the identification and assessment of climate- and sustainability-related risks - Implement climate-related mitigation and adaptation initiatives - Manage ESG data across assets - Engage property managers and tenants to identify potential ESG-related measures and initiatives - Assess and quantify asset specific financial implications of climate-related risks and opportunities
Finance	- Acquire knowledge and comprehension of financial and tax rules and regulations - Collate asset-specific financial implications from climate-related risks and opportunities and evaluate impact on portfolio financials for integration into financial reporting
Human Resources	Develop strategies related to talent management, capacity building and engagement in relation to climate initiatives
Investment	Integrate ESG-related considerations into investment decisions and potential acquisitions
Investor Relations and Sustainability	- Articulate Keppel REIT's ESG strategy, achievements and progress - Understand investors' ESG requirements and work with Investment and Asset Management to incorporate them into the portfolio, as relevant
Legal	Manage legal and regulatory risks
Risk and Compliance	Advise and guide senior management on Enterprise Risk Management (ERM) and the development of risk mitigation strategies

operations, upholding high corporate governance standards and generating value for stakeholders, including the local communities where it operates.

Policies and Commitments

The Manager has implemented a comprehensive suite of policies, including:

- Whistle-Blower Policy
- Keppel Global Anti-Bribery Policy
- Insider Trading Policy and Dealing in Securities Policy
- Keppel Competition Law Compliance Manual
- Keppel Health, Safety, and Environmental Policy
- Keppel Human Rights Policy
- Keppel Diversity, Equity and Inclusion Policy
- Keppel Supplier Code of Conduct
- Keppel Green Procurement Guidelines
- Keppel Artificial Intelligence Guidelines
- Keppel Cyber Security Policy
- Keppel Code of Conduct

These policies undergo regular reviews to ensure they remain relevant. To support their implementation, the Manager conducts due diligence as needed and applies the precautionary principle where appropriate, to prevent instances of non-compliance or inadvertent harm.

It is mandatory for all Directors, officers and employees of Keppel Ltd. (Keppel) and its subsidiaries to familiarise themselves with these policies, which have been incorporated into the Keppel Code of Conduct. These policies are also reinforced through annual online training programmes and declarations of adherence.

The Keppel Board, Board Committees, and senior management regularly evaluate and approve these policies, with the Audit and Risk Committee (ARC) specifically responsible for reviewing and approving Keppel REIT's Whistle-Blower Policy. Detailed information on these policies is available on the sustainability page of the Keppel REIT website.

Approach to Sustainability

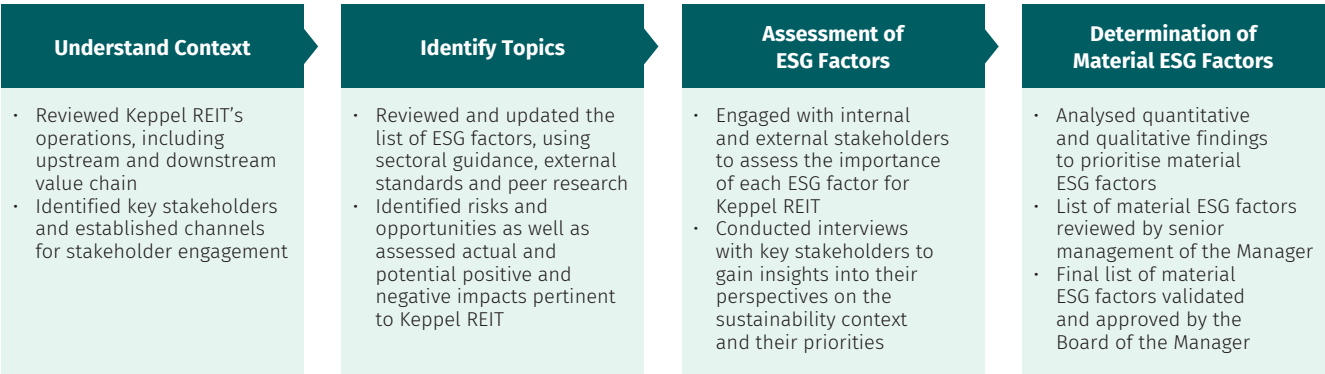
MATERIALITY ASSESSMENT

In 2024, the Manager conducted an updated materiality assessment based on the principles of double materiality. The assessment incorporated two dimensions of materiality, financial and impact. Financial materiality considered the impact of ESG factors on Keppel REIT’s cash flows, access to financing

and cost of capital. Impact materiality assessed Keppel REIT’s influence on the economy, environment and community. The assessment also included a review of Keppel REIT’s existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were subsequently identified with

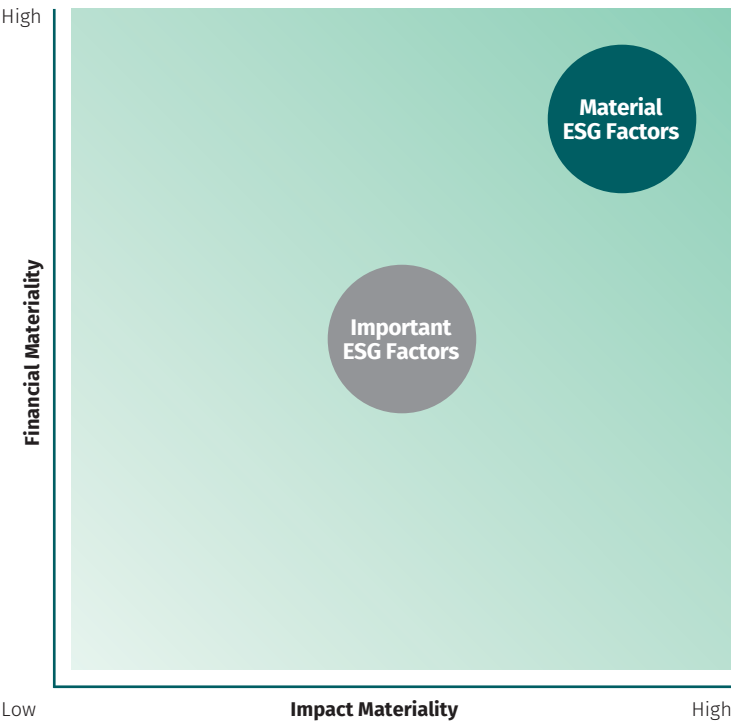
input from consultations with Keppel REIT’s internal and external stakeholders. This exercise then informed Keppel REIT’s sustainability strategy and management approach, ensuring that the Manager can remain adaptable amidst an evolving sustainability landscape and shifting expectations for business.

Materiality Assessment Process



PRIORITISATION OF ESG FACTORS

The chart below represents Keppel REIT’s prioritised ESG factors, categorised into two groups based on their materiality as determined through the double materiality assessment.



Material ESG Factors

Factors determined to be of the highest importance to Keppel REIT and its key stakeholders from both impact and financial perspectives form the core of sustainability strategies and reporting. The Manager aims to disclose goals, targets and performance for each identified material topic.

- Building and Service Quality
- Climate Action and Energy Management
- Corporate Governance
- Employee Health and Wellbeing
- Human Capital Management
- Sustainable Finance

Important ESG Factors

Factors determined to be moderately to highly important to Keppel REIT and its key stakeholders from both impact and financial perspectives are actively monitored and managed. The Manager includes them in external reports as relevant for sustainability context and stakeholder interest.

- Community Development and Engagement
- Sustainable Supply Chain Management
- Waste Management
- Water Management

ESG TARGETS AND COMMITMENTS

The ESG targets enable Keppel REIT to continually enhance its performance and implement processes related to the ESG factors identified as material through the double materiality assessment.

Aligned with the United Nations (UN) Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development, the Manager has identified 10 SDGs that are particularly relevant to Keppel REIT's business activities. Keppel REIT's short-term (2026), medium-term (2030) and long-term goals and targets drive progress and ensure accountability for its material ESG factors.



The Manager is dedicated to making meaningful contributions to these goals and working collaboratively with others to advance sustainable development.

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
Environmental Stewardship					
Climate Action and Energy Management	  	● ● ●	- Continue to align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. - Continue advancing energy-saving initiatives by adopting energy-efficient equipment and technologies. - Engage tenants to adopt green practices and incorporate green lease provisions. 50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels and achieve net zero Scope 1 and 2 emissions by 2050 10% reduction in energy usage by 2030 from 2019 baseline. - Increase portfolio's renewable energy usage to 40% by 2030.	- The Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. - In 2025, Keppel REIT reduced Scope 1 and Scope 2 emissions by 49.2% compared to 2019 baseline. - In 2025, Keppel REIT reduced energy usage by 19.7% compared to 2019 baseline. - Keppel REIT's portfolio renewable energy usage was 28.2% in 2025, an increase from 27.6% in 2024.	86 to 92
Water Management		● ●	Continue to monitor water consumption and undertake measures to reduce water consumption through water conservation efforts such as water-efficient fittings, as well as to inform and engage tenants on initiatives to reduce water consumption.	In 2025, total water withdrawal was 242.0 ML, representing a 4.5% decrease from 2024.	93
Waste Management		● ●	Continue to inform and engage tenants on waste reduction and recycling initiatives.	In 2025, 14.9% of total waste generated was recycled.	93 to 94

Targets and Time Horizon

● 2026 targets/commitments ● Medium and long term targets/commitments

Approach to Sustainability

ESG Factors	UN SDGs	Time Horizon	Targets/Commitments	FY 2025 Performance	Page Number
Responsible Business					
Building and Service Quality	 	2026 targets/commitments - Medium and long term targets/commitments	- All properties to achieve green certification. - Achieve at least the BCA Green Mark Gold^{PLUS} Award for all Singapore properties.	- As at end-2025, all properties were green-certified¹. - Under the BCA Green Mark scheme, all of Keppel REIT's Singapore assets have minimally been awarded the Platinum certification. - Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower have also been recognised as Platinum SLE buildings.	96 to 97
Corporate Governance		2026 targets/commitments - Medium and long term targets/commitments	- Uphold strong corporate governance, robust risk management, as well as timely and transparent communication with stakeholders. - Uphold high standards of cybersecurity and data protection best practices through Keppel cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws. - Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations pertaining to fraud, corruption and bribery.	- The Manager continues to uphold strong corporate governance and risk management practices. - A series of cybersecurity trainings and awareness sessions was conducted by Keppel for all employees, including employees of the Manager. - In 2025, there were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified. - In 2025, there were no incidents of fraud, corruption, bribery or non-compliance with laws and regulations pertaining to fraud, corruption and bribery by Keppel REIT.	97 to 98
Sustainable Finance		2026 targets/commitments - Medium and long term targets/commitments	Maintain 75% sustainability-focused funding.	In 2025, Keppel REIT attained 79%² sustainability-focused funding, surpassing its target of at least 75% sustainability-focused funding.	99
Sustainable Supply Chain Management		2026 targets/commitments - Medium and long term targets/commitments	Encourage the adoption of sustainability principles throughout the supply chain.	- In 2025, there were no reported instances of non-compliance with any applicable regulations regarding human rights and labour practices across Keppel REIT's supply chain. - There were also no operations or suppliers with risks of forced or compulsory labour practices that the Manager is aware of. - The Manager continues to review and assess its suppliers to encourage the adoption of Keppel's sustainability principles.	98 to 99
People and Community					
Employee Health and Wellbeing		2026 targets/commitments - Medium and long term targets/commitments	Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace.	In 2025, there were no fatalities, work-related injuries or safety incidents.	105 to 106
Human Capital Management		2026 targets/commitments - Medium and long term targets/commitments	- Maintain approximately 30% female representation on the Board. - Achieve at least an average of 20 training hours per employee in 2026. - Achieve at least 75% in employee engagement score in 2026. - Build an agile and highly trained workforce by fostering a proactive learning culture and strengthening digital readiness, including enhanced AI competencies. - Continue to deepen staff engagement and cultivate an inclusive and harmonious workplace.	- Female Board directorship stood at 33.3% as of end-2025. - In 2025, the Manager's employees received an average of 39 hours of training per employee. - In 2025, the employee engagement score remained strong at above 80%.	100 to 105
Community Development and Engagement		2026 targets/commitments - Medium and long term targets/commitments	- Engage with local communities and contribute to Keppel FM&I's target of 800 hours of staff volunteerism in 2026. - Drive collaboration with organisations that share Keppel's commitment to creating a positive impact on our communities. - Contribute positively and meaningfully to the community through engagement and development activities.	The Manager, together with Keppel FM&I, dedicated more than 1,300 hours to support community outreach activities in 2025.	106 to 107

¹ Excludes the acquisition of 75% interest in Top Ryde City Shopping Centre, which was completed on 19 December 2025.

² Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures as at 31 December 2025, and assuming the Preferential Offering (announced on 11 December 2025) was completed on 31 December 2025 and the proceeds were used to repay the EBL which were obtained to preliminarily fund the acquisition of MBFC Tower 3. Including the EBL, sustainability-focused funding would be 67% as at 31 December 2025.

Targets and Time Horizon

● 2026 targets/commitments ● Medium and long term targets/commitments

EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

In its commitment to extending sustainability beyond its own business operations, Keppel REIT actively engages industry associations, undertakes initiatives and pursues green certifications and award schemes. The Manager understands the value of collaboration to both learn from and contribute to enabling best practices and industry standards.

The Manager, through Keppel, is a participant of the UN Global Compact (UNGC) and is committed to the Global Compact's Ten Principles, which include human rights, labour, environment and anti-corruption.

Keppel REIT's properties have been recognised for their notable efforts in incorporating sustainability considerations and have received numerous green building and environmental certifications. These certifications include the National Australian Built Environment Rating System (NABERS), BCA Green Mark, Comprehensive Assessment System for Built Environment Efficiency (CASBEE) and Leadership in Energy and Environmental Design (LEED). In particular, 2 Blue Street achieved a 6-star Green Star – Design & As Built v1.3 Certified Rating by the GBCA, surpassing the targeted 5-star rating. Additionally, all of Keppel REIT's Singapore assets have been awarded the Platinum certification under the BCA Green Mark scheme, with Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower achieving the BCA Green Mark Platinum SLE certification.

In addition, Keppel REIT is included in various ESG indices, such as the FTSE4GOOD Developed and FTSE4GOOD Developed Minimum Variance Index, iEdge Singapore Low Carbon Index, iEdge-OCBC Singapore Low Carbon Select 40 Capped Index, iEdge-UOB APAC Yield Focus Green REIT Index and Solactive Climate Finance Asia Pacific Green REIT Index.

As at end-2025, all properties, excluding Top Ryde City Shopping Centre which was acquired in December 2025, were green-certified.

EXTERNAL MEMBERSHIPS AND CERTIFICATIONS



Keppel REIT participates in the GRESB Assessment, a sustainability benchmark for real assets. It retained its 'A' rating for public disclosure and Green Star Status in 2025.



The Manager, through Keppel FM&I, is a signatory of the UN-supported Principles for Responsible Investment (PRI), committed to adopting the PRI's six Principles where feasible.



Keppel REIT maintained 'A' in the internationally recognised MSCI ESG Ratings in 2025.



Keppel REIT is a member of the REIT Association of Singapore (REITAS), an organisation that aims to collaboratively strengthen and promote the Singapore REIT industry through education, research and professional development.

Chua Hsien Yang, CEO of the Manager of Keppel REIT, was appointed as President of REITAS on 2 January 2025.



ISS Governance QualityScore maintained at lowest risk level of "1" and ESG Corporate rating maintained at "Prime" status.



The Manager is a member of the Property Council of Australia, an organisation that champions the interests of Australia's property industry.



The Manager, through Keppel, supports the Securities Investors Association (Singapore) (SIAS) in its efforts to empower the investment community through continuous investor education.

Singapore Governance and Transparency Index (SGTI)

Maintained eighth place in the SGTI 2025 under the REITs and Business Trusts category.



Ocean Financial Centre is a BCA Green Mark Platinum SLE building and Singapore's first commercial building to achieve the WELL Health-Safety Rating.

Approach to Sustainability

SUSTAINABILITY AWARDS

Country	Property	Sustainability Award / Certification	Year
Singapore	Ocean Financial Centre	BCA Green Mark Platinum SLE Award	2025
		BCA Green Mark Platinum Award	2022
		WELL Health-Safety Rating	2025
		Safety and Security Watch Group (SSWG) Outstanding Individual Award	2024
		PUB Water Efficient Building (Gold)	2015
		SS577 – Water Efficiency Management System (WEMS) Certification	2015
		ASEAN Energy Awards – Large Building	2015
		Skyrise Greenery Award – Excellence Award	2013
		US LEED Platinum Certification – Core and Shell	2009
	Marina Bay Financial Centre (Towers 1 and 2) and Marina Bay Link Mall (MBLM)	BCA Green Mark Platinum Award	2022
		WELL Health-Safety Rating	2024
		Safety and Health Award Recognition for Projects (SHARP) Award	2024
		Fire Safety Excellence Award	2022
		SSWG Outstanding Individual Award	2018
		PUB Water Efficient Building (Gold)	2015
	Marina Bay Financial Centre (Tower 3)	SS577 – WEMS Certification	2015
		BCA Green Mark Platinum SLE Award	2025
		BCA Green Mark Platinum Award	2022
		WELL Health-Safety Rating	2025
		Fire Safety Excellence Award	2022
		SSWG Outstanding Individual Award	2018
	One Raffles Quay	PUB Water Efficient Building (Gold)	2015
		SS577 – WEMS Certification	2015
		BCA Green Mark Platinum Award	2022
		WELL Health-Safety Rating	2025
		SHARP Award	2024
		Fire Safety Excellence Award	2022
	Keppel Bay Tower	SSWG Outstanding Individual Award	2018
		PUB Water Efficient Building (Silver)	2015
		SS577 – WEMS Certification	2015
		BCA Green Mark Platinum SLE Award	2025
		WELL Health-Safety Rating	2024
		SSWG Outstanding Individual Award	2024
Australia	255 George Street, Sydney	ASEAN Energy Awards – Retrofitted Building	2018
		5.5-star NABERS Energy rating	2025
	8 Chifley Square, Sydney	4.5-star NABERS Water rating	2025
		5-star NABERS Energy rating	2025
		4-star NABERS Water rating	2025
		Climate Active Carbon Neutral certification	2025
		3-star Green Star Performance v1.2	2024
		GBCA 6-star Green Star – Office As Built v2	2015
		GBCA 6-star Green Star – Office Design v2	2012
	2 Blue Street, Sydney	GBCA 6-star Green Star – Design & As Built v1.3 Certified Rating	2025
	Pinnacle Office Park, Sydney	4.5-star NABERS Energy rating (2 and 4 Drake Avenue)	2025
		4-star NABERS Water rating (2 and 4 Drake Avenue)	2025
		Climate Active Carbon Neutral certification (2 and 4 Drake Avenue)	2025
	8 Exhibition Street, Melbourne	4.5-star NABERS Energy rating	2025
		4-star NABERS Water rating	2025
		Climate Active Carbon Neutral certification	2025
		WiredScore Platinum Rating	2023
	Victoria Police Centre, Melbourne	5.5-star NABERS Energy rating	2025
		5.5-star NABERS Water rating	2025
		4.5-star NABERS Waste rating	2024
		6-star NABERS Indoor Environment rating	2024
		Climate Active Carbon Neutral certification	2025
		WELL Health-Safety Rating	2025
		GBCA 6-star Green Star Performance v1.2	2022
	David Malcolm Justice Centre, Perth	GBCA 6-star Green Star – Design & As Built v1.1	2021
		5-star NABERS Energy rating	2025
		4-star NABERS Water rating	2025
		Climate Active Carbon Neutral certification	2025
		GBCA 6-star Green Star Performance v1.2	2024
		GBCA 5-star Green Star – Office As Built v3	2017
		GBCA 5-star Green Star – Office Design v3	2013
South Korea	T Tower, Seoul	LEED Building Operations and Maintenance: Existing Buildings Platinum	2022
Japan	KR Ginza II, Tokyo	CASBEE A	2021

STAKEHOLDER ENGAGEMENT

Keppel REIT values the perspectives of our key stakeholders and recognises the importance of understanding their concerns and expectations. As such, continuous engagement with these stakeholders is prioritised to help shape Keppel REIT's sustainability strategy and strengthen overall ESG performance.

The topics that are of greatest significance to stakeholders are

integrated into continuous efforts to improve ESG outcomes. This includes tracking ESG performance, transparently communicating progress on material ESG factors through sustainability reporting, and adopting a management approach that embeds these factors into decision-making processes.

The Manager has established appropriate channels to gather

feedback from each stakeholder group and shares relevant information to encourage meaningful participation.

The table below outlines Keppel REIT's key stakeholders, identified based on their potential to impact or be impacted by Keppel REIT's operations and ESG performance. It also highlights their primary areas of interest and the modes of engagement utilised.

BUSINESS PARTNERS 	
Objectives of Engagement	Integrate procedures to ensure improved planning, prompt vendor assistance and fruitful partnerships.
Modes of Engagement	Discussions, regular meetings with business associates such as co-owners, external property managers, key vendors and subcontractors, as well as networking events.
Key Topics	Adherence, dedication to health and safety, as well as environmental responsibility.

EMPLOYEES 	
Objectives of Engagement	Upskill talent through continuous investments in staff welfare and wellbeing, as well as training and development.
Modes of Engagement	Senior leader dialogue sessions, employee engagement surveys, appreciation months, months dedicated to financial, mental and physical wellbeing, staff communication sessions, leadership initiatives including the Keppel Young Leaders Programme, team-building exercises, as well as a family day event.
Key Topics	Platforms that support employee's personal and professional development, idea exchange, creation of a culture of appreciation and recognition, advancement of careers through self-directed learning and setting an example for others to emulate.

INVESTORS 	
Objectives of Engagement	Ensure timely and accurate disclosure of information.
Modes of Engagement	Media releases, presentations, SGX announcements, annual reports, post-results webcasts/teleconferences, meetings, property tours and conferences.
Key Topics	Business strategy and corporate developments, financial and portfolio performance and ESG strategy and performance.

LOCAL COMMUNITIES 	
Objectives of Engagement	Positively impact communities.
Modes of Engagement	Community outreach activities, promotion and organisation of community-related activities, as well as participation in industry events and/or talks.
Key Topics	Community engagement, as well as sharing of industry insights and knowledge.

REGULATORY AUTHORITIES 	
Objectives of Engagement	Engage and work alongside on topics of mutual interest.
Modes of Engagement	Visits and meetings.
Key Topics	Compliance with laws and norms, input on REIT sector policies and dissemination of information about sector or industry trends, such as sustainability.

TENANTS 	
Objectives of Engagement	Increase the number of tenants, strengthen bonds with current and potential tenants and gather feedback.
Modes of Engagement	Tenant involvement programmes, meetings, feedback sessions and satisfaction surveys.
Key Topics	Offer high-quality, well-maintained, energy efficient buildings and an enjoyable tenant experience, to create safe and high-quality work environments.

Approach to Sustainability

RISK MANAGEMENT

Keppel REIT's approach to risk management is governed by its ERM Framework. More information on the considerations of these risk factors and the mitigating measures can be found on pages 216 to 218 of the Annual Report.

The Manager's ERM processes to identify, assess, treat, monitor and report on key risks include climate-related risks. These climate-related risks are analysed alongside other risk factors using the same risk rating matrix that considers the likelihood and magnitude of the risk impact to evaluate and prioritise. For climate-related risks, Keppel REIT's vulnerability is also assessed by taking hazard exposure, sensitivity and adaptive capacity into account.

A quarterly review of the risk register is conducted to ensure the relevance of key risks and mitigation actions. During quarterly updates to the ARC, Management

External Data	Internal Data
Data Sources	
- Data from ClimSystems' Climate Insights, comprising Global Climate Models ("GCMs") of the coupled model intercomparison project ("CMIP6"), covering 2005 to 2030 for selected scenarios - Country/location-specific historical climate and weather data	- Building characteristics (e.g. building types and materials) - Asset value (asset value is inclusive of the land value)
Key Assumptions	
The model considers the following assumptions: - No changes in portfolio of assets - No implementation of mitigations	
Limitations	
The assessment includes 10 assets at the initial point of assessment in 2022 and does not cover assets that were: Under development or were acquired only after the point of assessment	

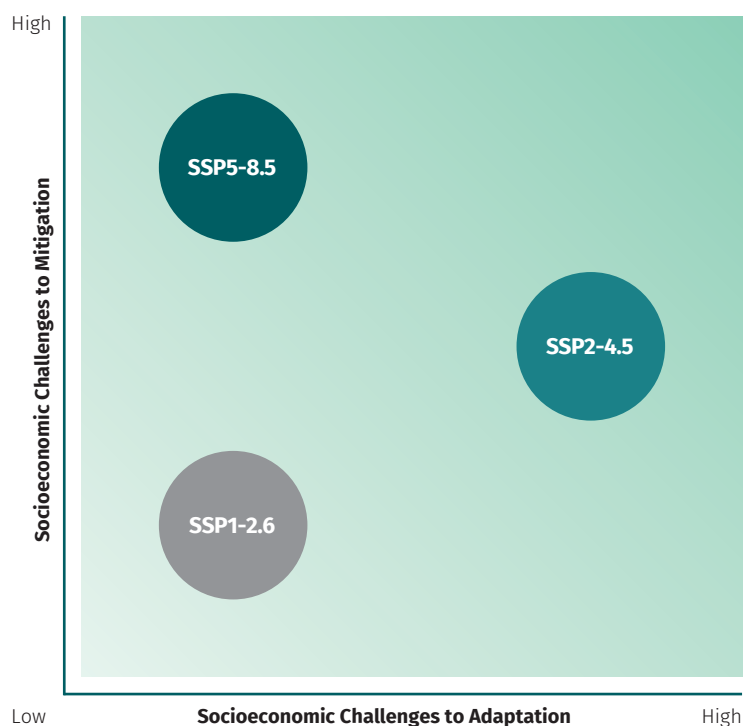
highlights key risk issues, including climate-related risks and opportunities, if any.

The processes to identify, assess, treat, monitor and report climate-related risks and opportunities in

2025 remained consistent with previous reporting periods.

In addition, the Manager adheres to the Monetary Authority of Singapore Guidelines on Environmental Risk Management.

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5

- Current CO₂ emissions projected to double by 2050
- Fossil-fuelled development
- Temperature increase of 4.4°C by 2100
- Technological progress drives development and economic growth
- Adoption of resource- and energy-intensive lifestyles
- Strong convergence of interregional income distribution and decline in income inequality within regions

SSP2-4.5

- Delayed emissions reduction
- Slow transition towards economic development
- Temperature increase of 2.7°C by 2100
- Technological trends are consistent with historical patterns
- Uneven development and income growth
- Decline in intensity of resource and energy use

SSP1-2.6

- Severe emissions reduction
- Inclusive development that respects environmental boundaries
- Temperature increase, below 2°C by 2100
- Rapid technological development
- Inequality is reduced within countries and across countries
- Lower resource intensity and energy intensity

SELECTED NGFS SCENARIOS

Disorderly

Delayed transition

- Divergent introduction of climate policies across nations
- Varied implementation of clean technology
- Warming unlikely to remain below 2°C without strong policies

Orderly

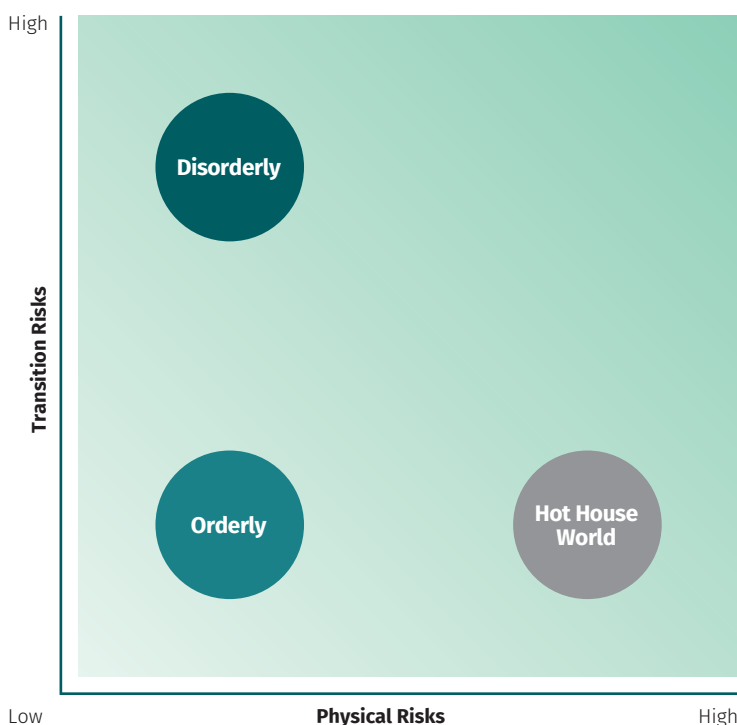
Net Zero 2050

- Limit global warming to 1.5°C
- Immediate introduction of climate policy with medium variation in regional policy
- Rapid innovation in clean technology
- Coordinated action

Hot House World

Current policies

- Limited climate policies introduced globally with low variation in regional policy
- Slow technology change
- Significant global warming
- High sea level rise and exposure to physical risks



Overview of Scenario Analysis

Material climate-related risks and opportunities across Keppel REIT's portfolio have been identified and assessed using scenario analysis.

Whilst scenario analysis serves as a helpful tool, it is not an exact forecast or prediction. There are limitations given the level of uncertainties involved, particularly when longer timeframes are applied. Inherent to each scenario considered are a set of assumptions about the future. The Manager also made further assumptions, such as no changes in the portfolio of assets, and relied on the use of historical data. Despite these limitations, the scenario analysis conducted has supported the Manager in understanding the resiliency of the portfolio and leveraging potential opportunities.

Physical Risk Assessment Methodology

In 2022, Keppel REIT conducted a qualitative physical risk assessment

for 10 assets¹. Building on these efforts, in 2023, the Manager progressed towards quantifying the potential financial impact from physical risks. 11 separate chronic and acute variables were identified using three Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The scenarios align with the TCFD Recommendations to include a maximum 2°C scenario, in addition to another scenario with greater physical risks. The analysis considered a period up to 2030 and additionally evaluated potential impacts beyond this timeframe. The assessment outcomes are presented on pages 89 to 90.

Transition Risk Assessment Methodology

In 2022, the Manager also conducted a qualitative assessment for 10 assets¹ to identify material transition risks and opportunities. Three scenarios

referencing the Network for Greening the Financial System (NGFS) were chosen following guidance from the TCFD Recommendations, while indicators and projections from the IPCC and NGFS databases were used. In 2024, a quantitative assessment was performed to evaluate the impacts of carbon taxes and the downstream implications of higher electricity prices. The assessment outcomes are presented on pages 90 to 91.

Methodology to Assess Opportunities

Climate-related opportunities were identified through an assessment based on opportunity size and ability to execute. Opportunity size took into consideration market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering alignment to the existing business model, the solutions available and execution cost. The assessment outcomes are presented on page 92.

¹ Excluding 2 Blue Street which obtained practical completion in April 2023, as well as KR Ginza II, 255 George Street and Top Ryde City Shopping Centre, which were acquired in November 2022, May 2024 and December 2025 respectively.



Environmental Stewardship

Keppel REIT's sustainability approach is grounded in its Environmental Stewardship pillar, which drives efforts to enhance environmental performance and advance a low-carbon future. In line with this, Keppel REIT adopts green technologies and sustainable practices that help mitigate climate-related risks while improving operational efficiency.

The Environmental Stewardship pillar focuses on Climate Action and Energy Management, Water Management and Waste Management. Although biodiversity was not identified as a material topic in the recent double materiality assessment, the Manager acknowledges its significance and the potential risks and opportunities it presents. As such, in 2025, the Manager completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the TNFD.

CLIMATE ACTION AND ENERGY MANAGEMENT Management Approach

The Manager has set a target to reduce gross absolute Scope 1 and 2 emissions

by 50% by 2030 against a 2019 baseline. The Manager also aims to achieve net zero Scope 1 and 2 emissions by 2050¹. Through these targets, Keppel REIT aims to decarbonise in line with the Paris Agreement and the global goal to limit temperature increase to 1.5°C compared to pre-industrial levels. This target applies to Keppel REIT's portfolio and covers carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). There are currently no emissions from nitrogen trifluoride (NF₃), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). The target has been reviewed and approved by the Board.

The Manager monitors global developments and the state of knowledge on climate change. This will help inform any potential changes to the target going forward, including whether Keppel REIT seeks independent validation or decides to pursue a sectoral decarbonisation approach.

To meet these targets, Keppel REIT has established a Decarbonisation Plan that serves as a framework outlining

the strategies and programmes the Manager will undertake to improve energy efficiency and reduce carbon emissions. This includes equipment electrification and upgrades where relevant, improving energy efficiency and the incorporation of renewable energy solutions such as solar panels where feasible, as well as regular energy assessments to identify further opportunities for energy savings.

Keppel REIT works closely with its tenants to encourage sustainable practices. Where possible, this includes the adoption of green lease agreements that set out sustainability targets like maintaining environmental ratings, optimising energy and water efficiency, lowering carbon emissions and monitoring tenant consumption. Tenants are invited to participate in educational workshops, and energy conservation information is shared to support them in their sustainability efforts.

The Manager's decarbonisation approach includes a progressive energy reduction (through on-site

¹ There is currently no gross emissions target associated with Keppel REIT's 2050 net zero target as the level of offsets needed will depend on factors that are uncertain at present.

ENERGY OPTIMISATION MEASURES



Installation of high-efficiency Electronically Commutated (EC) fans to upgrade Air Handling Units (AHUs) for energy optimisation.

Upgrading of lighting to energy-efficient LED lights at tenanted areas.

Installation of AHU Optimisers to optimise building energy consumption.

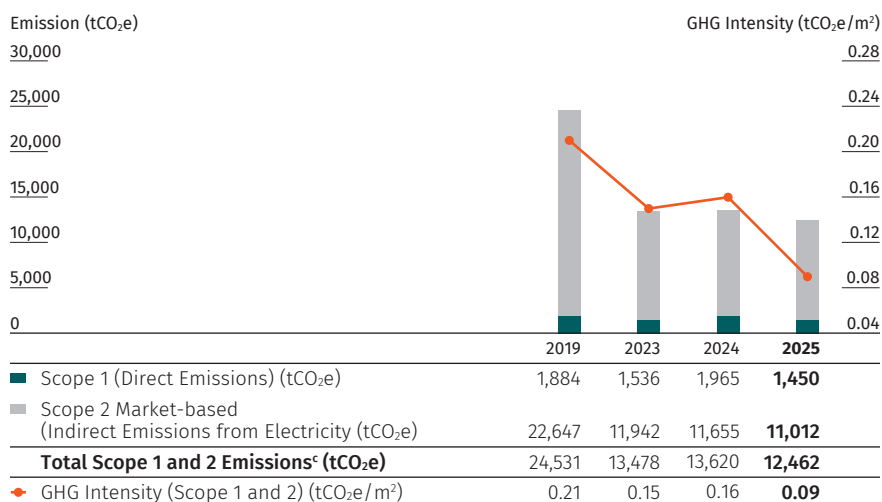
and off-site renewables) and carbon offset strategy. RECs and carbon offsets are procured from projects endorsed or sold by providers such as South Pole or Greenfleet. The projects selected adhere to standards from widely recognised organisations such as Gold Standard and Verra to ensure quality and legitimacy. In addition, RECs and offsets that are geographically proximate to the emission points and of more recent vintages are identified. Technology-based projects for carbon reduction are preferred.

An internal carbon price is currently not applied to pursue Climate Action and Energy Management objectives. However, the Manager will continue to consider the possibility of utilising this tool in the future.

Performance and Progress Emissions

Keppel REIT's GHG emissions consist of Scope 1, 2 and 3 emissions. Scope 1 emissions are contributed by the use of natural gas in cogeneration systems, leakage of refrigerants in cooling/heating systems and use of diesel for standby generators and Scope 2 emissions are contributed by electricity consumption. Since 2022, Keppel REIT has identified and has been reporting the emissions data for all eight relevant Scope 3 categories. Specifically, Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 3 (Fuel and energy-related activities not included in Scope 1 & 2), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations),

SCOPE 1 AND 2 EMISSIONS AND INTENSITY^{a,b}



^a GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol Standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e). Conversion factors for Scope 1 and 2 (market-based) GHG emissions and waste were obtained from local authorities and established emission factor databases, including the Energy Market Authority of Singapore (EMA) and the International Energy Agency (IEA) for country-specific emission factors.

^b The selection of 2019 as the base year for Scope 1 and Scope 2 GHG emissions was made because 2019 is a year with a normalised usage that was unaffected by COVID-19.

	Emissions (tCO ₂ e) ^a			
	2019	2023	2024	2025
Scope 2 Location-based (Indirect Emissions from Electricity) (tCO ₂ e)	22,647	16,690	17,499	16,705

^a GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e). Conversion factors for Scope 2 (location-based) GHG emissions and waste were obtained from the relevant service providers and established emission factor databases, including the EMA and the IEA for country-specific emission factors.

Scope 3 Category ^a	Emissions (tCO ₂ e)		
	2023	2024	2025
Purchased goods and services	4,631	5,028	4,827
Capital goods	2,231	4,376	2,802
Fuel and energy-related activities not included in Scope 1 and 2	4,956	4,386	4,361
Upstream transportation and distribution	454	214	205
Waste generated in operations	264	255	375
Business travel	113	87	98
Employee commuting	13	11	14
Downstream leased assets	13,795	15,556	13,333
Total^b	26,457	29,913	26,015

^a Full year data has been provided for Scope 3 categories for purchased goods and services, capital goods, upstream transportation and distribution, business travel and employee commuting. Scope 3 emission factors are referenced from the UK Department for Energy Security & Net Zero (DESNZ) and Department for Business Energy & Industrial Strategy and IEA for fuel and energy, waste and from International Civil Aviation Organisation for business air travel. Emission factors for downstream leased assets are based on country-specific grid emission factors. Employee commuting emissions are estimated based on Singapore Census of Population 2020 survey.

^b Due to rounding, numbers in the table may not add up.

Environmental Stewardship

Category 6 (Business travel), Category 7 (Employee commuting) and Category 13 (Downstream leased assets).

In 2025, Keppel REIT reported a total of 12,462 tCO₂e of Scope 1 and 2 emissions, which is a 8.5% reduction from 2024. This resulted from the various energy reduction measures implemented over the reporting year, supplemented by RECs and carbon offsets.

This is a 49.2% reduction from the baseline year of 2019. Additionally, Keppel REIT's GHG emissions intensity was 0.09 tCO₂e/m² in 2025.

Keppel REIT purchases different types of contractual instruments to reduce Scope 2 emissions, including RECs for Keppel Bay Tower in Singapore and Large-scale Generation Certificates (LGCs) for its Australian assets.

In 2025, Keppel REIT reported a total of 26,014 tCO₂e of Scope 3 emissions, which is a 13% reduction from 2024.

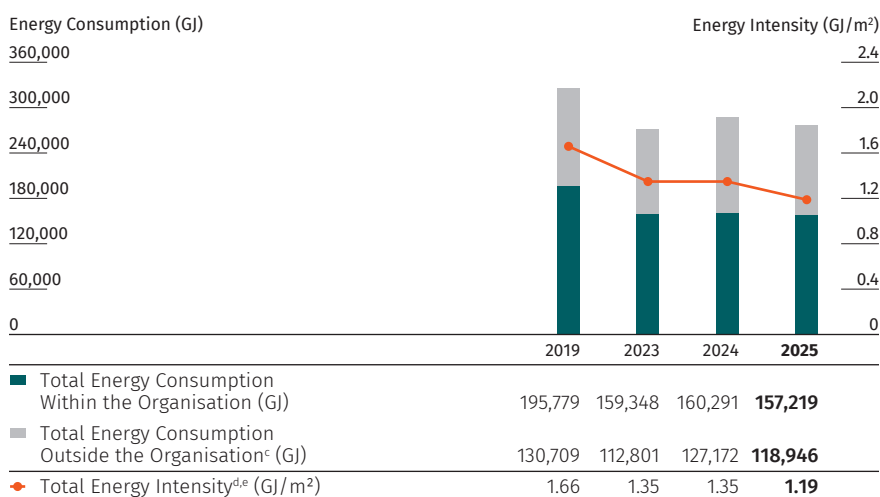
In 2025, Scope 3 emissions were mainly contributed by downstream leased assets.

Energy

As a landlord, Keppel REIT's energy consumption is primarily contributed by energy from electricity, district cooling, direct cooling and heating. In 2025, Keppel REIT reported a total energy consumption of 157,219 GJ, which consists of 125,132 GJ from non-renewable sources and 32,087 GJ from renewable sources. Energy consumption from outside of the organisation was reported as 118,946 GJ.

Keppel REIT's energy intensity was 1.19 GJ/m² in 2025, which is a 11.9% reduction from 2024. The reduction was achieved through targeted energy efficiency efforts implemented with the assistance of external consultants, including optimisation of AHUs at Keppel Bay Tower, Marina Bay Financial Centre and One Raffles Quay.

TOTAL ENERGY CONSUMPTION AND INTENSITY^{a,b}



^a Energy consumption was calculated based on a detailed assessment of invoices. Fuel and chilled water consumption values were converted using standard conversion factors.

^b The selection of 2019 as the base year for Energy Consumption was made because 2019 is a year with a normalised usage that was unaffected by COVID-19.

^c Total energy consumption outside the organisation has increased due to more tenants disclosing their electricity usage data.

^d Keppel REIT's Energy Intensity includes fuel, electricity and cooling, where the ratio uses energy consumption within the organisation.

^e Energy intensity calculation is based on landlord's total energy consumption over landlord-controlled gross floor area in square metres.

CARBON NEUTRALITY



- 8 Chifley Square
- Pinnacle Office Park (2 and 4 Drake Avenue)
- 8 Exhibition Street
- Victoria Police Centre
- David Malcolm Justice Centre

100% POWERED BY RENEWABLE ENERGY



- Keppel Bay Tower
- 8 Chifley Square
- 255 George Street
- 2 Blue Street
- 8 Exhibition Street
- Victoria Police Centre
- David Malcolm Justice Centre
- KR Ginza II

Further efficiency improvements involved retrofitting conventional lighting fixtures with advanced LED fittings in both common areas and tenanted spaces. As such, there was a 19.7% reduction in energy usage in 2025 from the baseline year of 2019.

The percentage of renewable energy consumed increased marginally from 27.6% in 2024 to 28.2% in 2025.

Looking ahead, the Manager plans to track tenants' energy consumption and collaborate with them on decarbonisation and energy reduction efforts. Engagement channels including broadcast emails and engagement talks have been utilised across the various assets to raise awareness and share best practices in energy management.

The Manager also participated in activities such as iLight Singapore 2025, where Ocean Financial Centre illuminated its façade in red for the 'Light Wash' initiative, as well as the 'Switch Off, Turn Up' campaign, during which non-essential lighting was turned off and air conditioning was adjusted to more energy-efficient settings.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Management Approach

Climate-related risks and opportunities have been identified and assessed using scenario analysis. The Manager continues to bolster resilience to the risks identified through various adaptation and mitigation measures. The Manager also monitors and maintains Keppel REIT's cash flow position and working capital to ensure adequate resourcing for initiatives to address climate-related risks and opportunities. In addition, through regular maintenance and repairs, as well as upgrades where required, the durability and resilience

of assets is strengthened. ESG factors, including climate-related risks and opportunities, are considered and integrated as part of decisions regarding portfolio composition.

The Manager adopts various instruments to ensure resourcing for its adaptation and mitigation measures, including green instruments issued under Keppel REIT's Green Financing Framework. This primarily covers acquisition of properties, capital expenditures, operating expenditures, asset enhancements and other expenditure to sustain, improve or enhance properties.

Selected information relating to climate-related risks and opportunities is also disclosed in the Financial Statements on page 170.

Qualitative Physical Risk Assessment Results

Through the risk assessment described on page 85, the Manager identified key physical risks across the short-term (present to 2030), medium-term (2031 to 2040) and long-term (2041 to 2050). These time horizons align with the Manager's 2022 climate scenario analysis and decarbonisation roadmap, and capture the risks that are material to Keppel REIT's activities.

QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
 Extreme precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered.	● ● ●	Damages to both the built environment and surrounding infrastructure due to flooding caused by the greater frequency of intense, extreme and short duration precipitation.	Regular evaluation of existing assets for upgrades and improvements, including drainage systems, water level sensors, building elevation and anti-slip materials.
 Extreme water level Extreme sea-level elevations occurring with a confluence of events such as storms, high tides and sea level change.	●	- Damage to properties from exposure to sea spray and water contact. - Reduced accessibility or functionality of buildings for users.	- Review and evaluation of potential investments to ensure resilience against physical climate risks. - Implementation of mitigating measures, with associated costs incorporated into underwriting when necessary. - Planned Preventive Maintenance (PPM) includes regular inspection of drains and gutters.
 Mean sea level rise Location-specific variations in sea-level changes influenced by factors such as vertical land movement, regional ocean currents etc.	●		
 Extreme temperature Unexpected severe temperature variations above normal conditions.	●	- Decreased durability of building materials and effects on indoor climate caused by extreme temperature fluctuations. - Limitations on working hours to avoid extended heat exposure, potentially reducing productivity. - Increased operational costs for cooling buildings as temperatures rise.	- Implementation of adaptation measures, such as installing smart indoor temperature sensors and monitors for controlling heating, ventilation and air conditioning (HVAC) systems. - Upgrading to energy efficient chiller systems and AHUs to improve energy performance. - Ongoing evaluation of the durability of both existing assets and future investments. - Installation of integrated Building Management Systems (iBMS) to manage HVAC and other building systems. Modern building envelope systems constructed to minimise solar gain impact and ensure air tightness. - Zonal temperature control is provided using variable air volume (VAV) boxes, allowing different temperature settings to be adjusted according to occupants' comfort in various office zones.
 Heat wave days Persistent period of high temperatures.	● ● ●		- Introduction of cooling measures, such as increasing the shading coefficient in facades, installing air-conditioning, using insulated double-glazed curtain wall glass, as well as applying window tinting with blinds for extra shading. - Development of protocols to minimise heat exposure, including adjusting business operations and work arrangements during heatwaves.

¹ Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

Time Horizon

● Short-term ● Medium-term ● Long-term

Environmental Stewardship

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
 Extreme wind speed Exposure of assets to an increased frequency of extreme wind gusts due to an increase in weather differentials.	● ● ●	- Increased frequency and severity of property and equipment damage. - Higher operational costs for repairing and replacing infrastructure and equipment.	Improvement of the maintenance programme by monitoring building fixtures and materials of existing assets.
 Fire risk Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change.	● ●	- Damage to the property and the surrounding natural environment. - Financial losses incurred for rebuilding or repairing damaged property.	- Installation of firefighting equipment, fire alarm systems, smoke detection systems and implementation fire protection measures, including fire-retardant materials and prevention systems. - Regular updates and communication of business continuity plans to minimise interruptions and ensure employee health and safety. - Preventive maintenance programmes are established to ensure all fire and life safety systems are operational and compliant with building codes, with regular performance testing.

¹ Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

Quantitative Physical Risk Assessment Results

In 2023, Keppel REIT estimated the percentage of potential annual incremental value at risk from damages (VaRD) based on the identified material physical risks from 2023 to 2030 for each of the assets existing at that time. Applied to 2025 asset values, the VaRD ranges from \$17 million to \$20 million² across the three scenarios. This represents approximately 0.18% to 0.21% of Keppel REIT's total 2025 asset value¹. Keppel REIT's current portfolio remains resilient across all potential climate scenarios. While extreme scenarios may present materially significant financial risks assuming no mitigation in the projected medium- and long-term

timeframes, Keppel REIT has identified and set short- and medium- to long-term sustainability targets, as well as resilience plans for mitigation and adaptation.

The calculation was based on the whole asset valuation, including both the building and land values, consistent with those used in Keppel REIT's financial statements. If only building values were considered, the VaRD values would be lower. In addition, these results do not account for mitigation measures (e.g. repairs, maintenance, upgrading of assets) which would lower the VaRD, and assume a consistent portfolio. The results are not a financial

forecast, instead, they provide an understanding of the trajectory of potential financial exposure to physical risks to inform decision-making and financial planning.

Qualitative Transition Risks and Opportunities Assessment Results

The Manager also identified key transition risks and opportunities across the same time horizons as physical risks, through the process described on page 85.

² Excluding 2 Blue Street which obtained practical completion in April 2023, KR Ginza II and 255 George Street which were acquired in November 2022 and May 2024 respectively, and 75% interest in Top Ryde City Shopping Centre and an additional one-third interest in MBFC Tower 3 which were both acquired in December 2025.

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
Regulatory			
 Increasing price of carbon Carbon tax is expected to increase across various jurisdictions, leading to higher costs of electricity.	● ●	Rise in operating expenses as businesses factor in both direct and indirect carbon taxes related to activities such as energy consumption and the procurement of goods and services.	- Initiatives to enhance the energy efficiency of Singapore assets, including converting conventional lighting fixtures to LED fittings and the renewal of BCA Green Mark certifications. - Engagement with tenants to encourage efficient use of energy and carbon emissions reduction. - Keppel REIT encourages suppliers to incorporate sustainable products, such as Singapore Green Label Scheme approved products, into contractual responsibilities at Keppel REIT properties, as well as host trainings on carbon management for key suppliers. - Both 8 Chifley Square and David Malcolm Justice Centre source 100% of their renewable electricity through the electricity grid, effectively eliminating Scope 2 emissions. - Electrification studies for Australian assets to eliminate the use of natural gas in base building services. - The removal of gas infrastructure has been incorporated into the assets' capital expenditure programmes. - For the Australian portfolio, efforts are being made to purchase green power and increase the use of solar power to mitigate potential future levies.

Risk Description ¹	Time Horizon	Potential Business Impact	Business Response
 Enhanced reporting obligations Singapore's SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards in line with a phased timeline.	●	- Increased expenses to ensure the business has adequate internal capacity and capabilities for data collection and reporting, resulting in higher operational costs. - Possible financial penalties for non-compliance and costs associated with reputational damage.	- Keppel REIT is compliant with current Singapore listing obligations and reports in accordance with GRI Standards 2021. - Keppel REIT actively monitors the development of future potential regulations and is progressively integrating climate-related disclosures that apply the requirements of the IFRS Sustainability Disclosure Standards.
 Stricter building/sector regulations Rise in regulations and performance standards (e.g. energy efficiency) across Singapore and Australia.	● ● ●	- Rise in operational costs and capital investments needed to upgrade existing buildings to comply with evolving sustainability standards and requirements. - Financial penalties and reputational harm resulting from non-compliance.	- Maintain green certifications. - All Singapore assets have minimally attained Platinum certifications under the BCA Green Mark Scheme. - The majority of the properties in Australia have achieved 5-star and above in the NABERS Energy rating.
Market			
 Increased cost of building materials Increase in building prices with introduction of more stringent requirements for low carbon building material alternatives.	● ●	Higher capital expenditure costs associated with purchasing materials and/or acquiring new buildings.	- Keppel REIT considers the impact of increasing building material costs on: - Capital expenditures - Tenant fitout costs - Reinstatement costs - Asset enhancement initiatives - This cost consideration is included in the evaluation of investment opportunities and asset enhancement plans for existing assets.
 Increased energy costs Expected increase in electricity costs, particularly in the short-term.	● ● ●	Increased operational expenses resulting from elevated energy costs.	- Active monitoring and tracking of the portfolio's energy consumption initiatives, as well as monitoring energy reduction and the implementation of renewable energy relative to set goals. - Adoption of energy-efficient technologies such as flexible HVAC systems, EC fans for AHUs, motion sensors for lighting, dimmable lighting, auto-sensing escalators and energy-efficient lifts. - Purchase electricity through a portfolio agreement to achieve economies of scale and consult an energy market specialist for energy procurement advice.
Technology			
 Unsuccessful investment in/deployment of new technology Investment in new low carbon technologies replaced by a lower cost, lower carbon and more efficient solution that may be adopted by competitors.	● ●	Earlier investments in technology yield reduced returns as more advanced and efficient solutions with potentially higher returns are developed.	- Evaluate the costs and benefits of potential technological investments for implementation across the portfolio and consider the various available options. - Integrate ESG requirements, such as energy efficiency, into capital expenditure and lifecycle forecasts to improve energy efficiency performance during end-of-life replacements and refurbishments.
Reputation			
 Change in stakeholder expectations Increased demand for green buildings to align investor climate ambitions with the Paris Agreement.	● ● ●	- Diminished available capital from investors or lenders due to unmet stakeholder expectations. - Reduction in revenue as more tenants choose low-carbon real estate options.	- Maintain green certifications. - Consistently monitor emissions and energy performance as well as implement various emissions reduction and energy efficiency initiatives to meet environmental goals.
 Rising employee expectations for sustainable workplaces Increased employee expectations for workplaces to implement sustainable initiatives and preference to work for a sustainability leader.	●	- Difficulty in retaining talent leading to decreased productivity. - Higher operating costs and expenses to attract and retain talent.	

¹ Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

Time Horizon

● Short-term ● Medium-term ● Long-term

Environmental Stewardship

QUALITATIVE TRANSITION OPPORTUNITY ASSESSMENT

Opportunity Description ¹	Time Horizon	Potential Business Impact	Business Response
 Expansion of low carbon solutions and price competitiveness Increased opportunity to provide low carbon to net zero solutions and increase Keppel REIT's market competitiveness	  	Higher revenue and shorter leasing times due to increased demand for low-carbon and net zero buildings.	- Maintain green certifications. - Eight properties are fully powered by renewable energy and five properties have achieved carbon neutrality.
 Resource efficiency and energy sources Energy efficiencies can reduce operating cost and attract tenants in the medium- to long-term as new technologies are introduced.	  	- Enhanced cost savings and decreased exposure to fluctuating energy costs. - Drawing in sustainability-conscious tenants can also result in increased revenue.	- Continue to consider and invest in potential energy-efficient technologies and initiatives, such as HVAC upgrades, smart VAV Systems, domestic hot water system modifications, gas-operated plants phase out, LED lighting and automated building controls. - Utilise the building analytics platform to monitor operations, detect anomalies and identify opportunities for performance improvement.
 Increased access to incentives and capital Greater capital availability and diversification of funding sources from ESG-focused investors/lenders, as well as reputational gains of offering sustainable office solutions.	  	Enhanced access to financing for acquiring green buildings, redeveloping existing structures, implementing energy efficient initiatives and expanding the use of renewable energy sources.	79%² of Keppel REIT's total borrowings are sustainability-focused as at 31 December 2025. - Keppel REIT will continue to seek out various ESG-focused funding sources and tap on suitable government incentives.
 Tapping on government schemes Growing number of potential incentives to reduce costs in implementing sustainability initiatives.	  	Possible cost savings by tapping on government schemes, resulting in lower capital expenditures needed for implementing sustainability-related initiatives.	

¹ Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

² As at 31 December 2025, includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures, and assuming the Preferential Offering (announced on 11 December 2025) was completed on 31 December 2025, where the proceeds were used to repay the EBL. Including the EBL, sustainability-focused funding would be 67%, as at 31 December 2025.

Time Horizon

 Short-term
  Medium-term
  Long-term

Quantification of Transition Risks and Opportunities

In 2024, Keppel REIT conducted a quantitative analysis of climate-related transition risks and opportunities for its portfolio as at the end-2023. The assessment focused on the impacts of carbon taxes and the downstream implications of higher electricity prices, using the NGFS Current Policies and NGFS Net Zero 2050 climate scenarios for the timeframe 2024-2030. The analysis considered that commercial buildings are not typically classified as heavy emitters and do not have high energy needs.

Keppel REIT's utility costs generally make up 13% to 18% of operating expenditures, and the Singapore government has estimated that every

\$5/tCO₂e increase in carbon taxes could translate to a 1% increase in electricity tariffs¹.

Keppel REIT will continue to monitor carbon taxes while enhancing energy efficiency, increasing renewable energy use and implementing sustainable practices. Tenants across the majority of Keppel REIT's properties are encouraged to sign green leases. At present, all Keppel REIT properties have obtained green building certification² and five properties³ in Australia have achieved Carbon Neutral certification. New assets are required to achieve sustainability credentials that meet a minimum accreditation tier of 75%, in accordance with established sustainability standards. Where this

threshold is not met, the Manager conducts thorough due diligence to identify pathways for attaining the targeted sustainability requirements. Keppel REIT also continues to take climate-related transition risks into consideration when making investment decisions.

In quantifying transition risks and opportunities, the Manager made several assumptions and estimates which may increase the degree of uncertainty in the results. In addition, the effects of transition risks and opportunities currently cannot be separately identified from other factors which impact operating costs. The Manager will continue to refine its model as more reliable data becomes available.

¹ Source: The National Climate Change Secretariat (NCCS), <https://www.nccs.gov.sg/singapores-climate-action/mitigation-efforts/carbontax/>

² Excludes the acquisition of 75% interest in Top Ryde City Shopping Centre which was completed on 19 December 2025.

³ 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.

WATER MANAGEMENT

Management Approach

The Manager drives a range of initiatives aimed at improving water efficiency across the portfolio. These efforts include the installation and upgrading of water-efficient fittings and fixtures, scaling up water reclamation and reuse such as collecting water condensate for irrigation and facility cleaning, and deploying water leakage detectors and isolation sub-valves to facilitate faster identification and mitigation of water losses. Additionally, the Manager adopts smart water management systems that provide real-time monitoring and analytics, enabling more precise and efficient management of water usage. Water conservation is also actively promoted among tenants, supported by educational resources to encourage responsible water use.

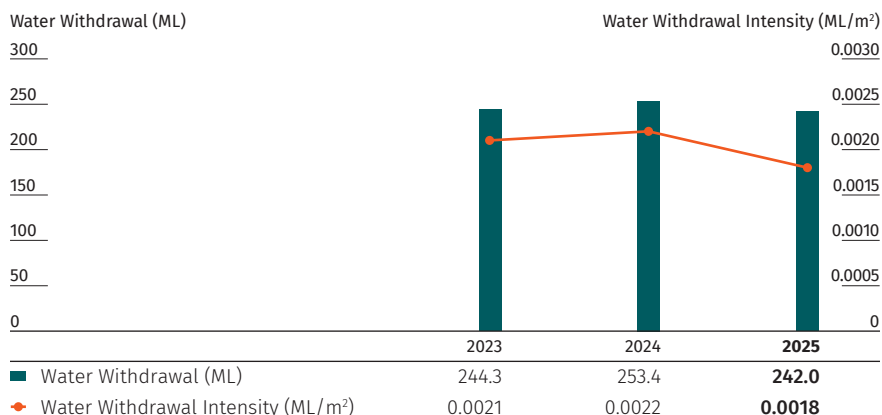
All Keppel REIT properties source water from municipal supplies, with withdrawals tracked through direct metering.

Performance and Progress

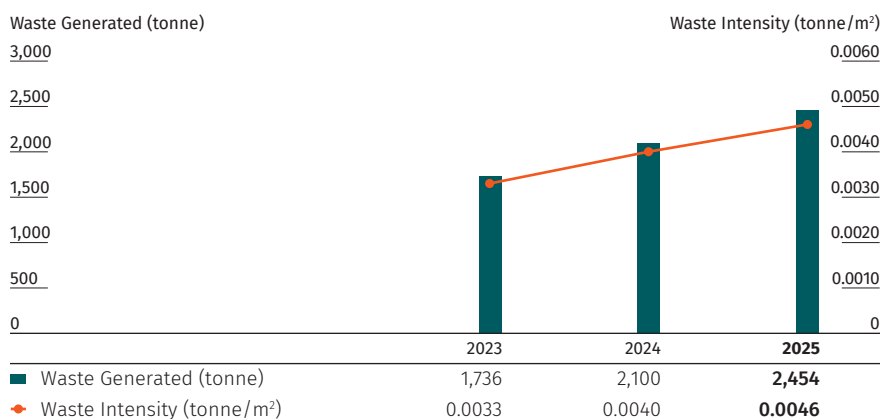
In 2025, Keppel REIT reported a total water withdrawal of 242.0 ML, which was sourced entirely from third-party freshwater supplies. This was 4.5% lower compared to 2024. Keppel REIT also reported a total water consumption of 246.1 ML, which consists of water recycled and reused within the portfolio. In 2025, there was a 4.6% reduction in water consumption and a reduction in water withdrawal intensity to 0.0018 ML/m² compared to 2024.

The Manager is committed to working closely with property managers to improve the performance and efficiency of chilled water systems through the regulation of water flow. Additionally, efforts will be focused on

WATER WITHDRAWAL



WASTE GENERATED



engaging tenants to encourage further reductions in water consumption. For example, in conjunction with World Water Day, Ocean Financial Centre and Keppel Bay Tower organised tenant engagement activities where participants took part in water conservation quizzes and received prizes sponsored by PUB.

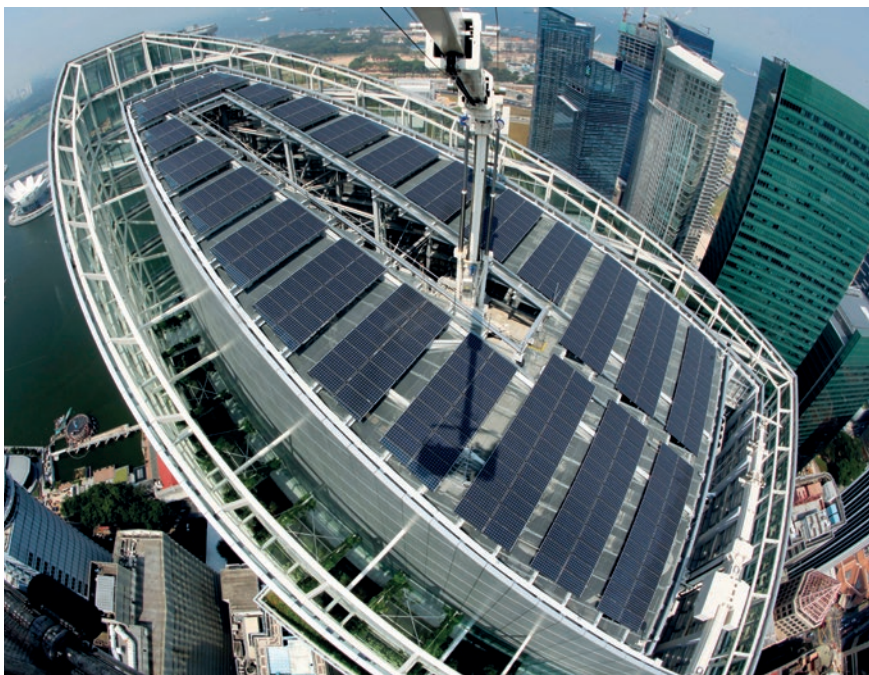
WASTE MANAGEMENT

Management Approach

The Manager is dedicated to reducing waste generation and promoting

responsible waste management practices across its properties. This includes educating tenants on sustainable waste practices by encouraging environmentally conscious upcycling strategies. As part of the Manager's efforts to engage stakeholders in sustainability initiatives, Keppel Bay Tower and Ocean Financial Centre hosted engagement sessions in July 2025 to provide tenants with insights on the circular economy from a real estate perspective.

Environmental Stewardship



Keppel REIT harvests solar energy at Ocean Financial Centre located in the Singapore CBD.

Engaging Tenants in Sustainable Waste Management

In 2025, the Manager continued its efforts to engage tenants to drive the sustainable management of resources through waste and recycling programmes.

This includes an initiative in Singapore, through which a total of 10,290 kg of recyclables was collected with participation from 53 tenants across Marina Bay Financial Centre and One Raffles Quay from May to October 2025. In addition, over in Australia, an e-waste recycling drive was held in Pinnacle Office Park, with more than 11,220 litres of e-waste and multiple multi-functional devices collected.

As part of waste minimisation initiatives, Keppel REIT started digitising tenant waste data to enhance waste management and promote higher recycling rates. By appointing a waste disposal contractor with IoT-enabled equipment at Marina Bay Financial Centre and One Raffles Quay, Keppel REIT has managed to reduce total waste generation through the enabling of real-time monitoring and data-driven decision-making. Tenant engagement programmes focusing on waste and recycling were also actively rolled out through the year.

Keppel REIT regularly monitors its waste data and performance. At each property, general waste is collected using on-site bins, and most waste and recycling data is consolidated and reported to the Manager. In cases where specific data is unavailable, alternative methods, such as estimations based on the size and quantity of garbage bags purchased, are used. This data supports identifying opportunities for improvement and informs future waste management initiatives.

Performance and Progress

In 2025, Keppel REIT reported a total onsite generation of 2,454 tonnes of non-hazardous waste and zero tonnes of hazardous waste. Of the 2,454 tonnes of non-hazardous waste, 366 tonnes were diverted from disposal and fully recycled while 2,088 tonnes were directed to disposal, which consists of 1,158 tonnes undergoing incineration with energy recovery. 239 tonnes underwent incineration without energy recovery and 691 tonnes were sent to landfills. Keppel REIT also reported a waste intensity of 0.0046 tonne/m². Additionally, Keppel REIT recycled approximately 14.9% of the total waste generated in 2025.

CLIMATE TRANSITION PLANNING

With transition planning growing in strategic importance for organisations, Keppel REIT has taken steps on its transition planning journey, informed by a review of transition planning frameworks used internationally. For further information on Keppel REIT’s transition planning, please refer to pages 94 to 95 of Keppel REIT Sustainability Report 2024.

Nature and Biodiversity

The Manager recognises that nature and biodiversity loss are emerging environmental risks and can impact both communities and supply chains associated with real estate operations. In line with Keppel’s Environmental Sustainability Policy, the Manager is committed to responsible stewardship of the natural environment, including the protection of biodiversity and the avoidance of deforestation.

In 2024, the Manager initiated a study, supported by an external consultant, to establish a nature and biodiversity baseline across all properties in the FY 2024 portfolio. Completed in 2025, the assessment adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach recommended by TNFD, and utilised the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to identify key nature-related dependencies and impacts.

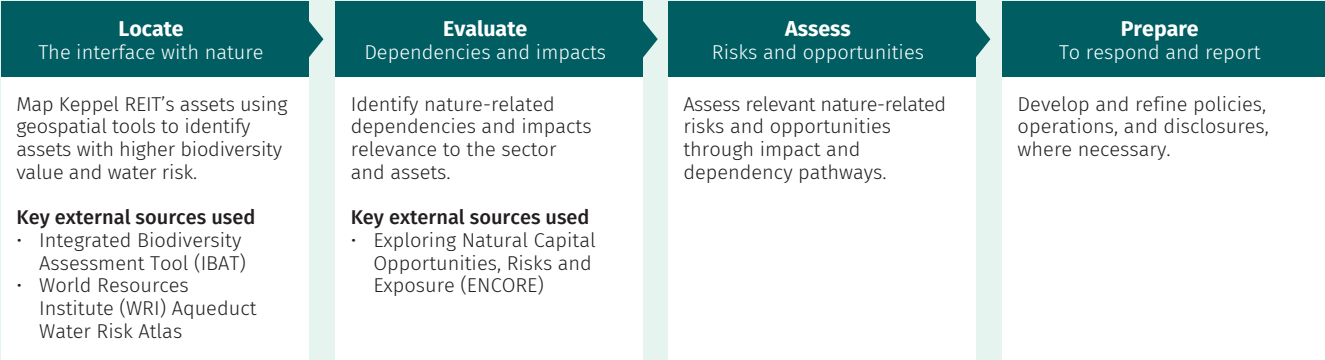
The assessment considered each asset’s proximity to key biodiversity and protected areas, as well as baseline water stress and STAR (Species Threat Abatement and Restoration) ratings. Most of Keppel REIT’s properties were assessed to have low to medium biodiversity and water-related risks.

Out of the 13 assets¹, one asset was assessed to have high biodiversity risk due to its proximity to key biodiversity areas and protected areas. A broader sector-level analysis of nature-related impacts and dependencies was also considered. Based on ENCORE ratings, real estate operations generally have low impacts and dependencies on nature, as most environmental impacts and dependencies are concentrated in the construction phase of the real estate value chain, rather than in ongoing operations. Operational impacts can be further mitigated through green

building certifications, which indicate higher energy and water efficiency.

In addition, Keppel REIT primarily invests in properties located within urban areas. It seeks to further mitigate its operational impacts through obtaining green building certification for its properties and acquiring assets with sustainability credentials that meet a minimum accreditation tier of 75%, or otherwise there should be a clear pathway to attain such a sustainability target. Hence, the overall nature-related impacts of all Keppel REIT’s assets are considered low.

The Manager will continue to deepen its understanding of nature-related risks and opportunities and stay abreast of evolving regulations and best practices to enhance its policies and disclosures. These efforts support the Manager’s commitment to environmental stewardship and ongoing improvement in sustainability outcomes.



¹ Excludes Top Ryde City Shopping Centre which was acquired on 19 December 2025.



Responsible Business

BUILDING AND SERVICE QUALITY Management Approach

Keppel REIT is dedicated to upholding outstanding building quality and service standards. The Manager places great importance on attracting and retaining a diverse and high-quality tenant base to sustain strong occupancy levels across its properties. Each property is managed by a committed team of property and facility managers, whom the Manager works with to ensure regular building maintenance and property enhancements.

The Manager uses technology to boost environmental performance, including employing advanced monitoring systems that track energy, waste, and water consumption for every asset. As an organisation committed to fostering collaborative initiatives that minimise environmental impact, the Manager actively engages tenants, supporting their sustainability objectives and encouraging the inclusion of green practices and provisions in lease agreements. Additionally, smart technologies and digital solutions are utilised to streamline operations and improve tenant convenience,

such as reprogramming lift destination control systems and implementing contactless security access.

Accessibility is an important consideration for Keppel REIT. While most buildings already feature disability access and direct links to public transport, the Manager continues to seek opportunities to further improve accessibility across other properties within the portfolio wherever feasible.

As feedback is an indispensable part of how we improve our offerings, Keppel REIT engages with tenants through extensive surveys. Feedback is thoroughly reviewed to pinpoint areas for improvement, ensuring that building and service quality consistently meet high standards across all assets. Keppel REIT will continue our monitoring of tenant feedback to identify and address highlighted issues. In line with this, the Manager collaborates closely with property and facility managers and actively involves tenants in efforts to maintain a safe and conducive work environment.

Performance and Progress

In 2025, the Manager collaborated with external stakeholders and property managers to carry out regular tenant satisfaction surveys. These surveys aim to gather tenant feedback on potential areas for improvement, covering aspects such as on-site services, building management, maintenance, cleanliness, security, management personnel and integrating eco-friendly features. In 2025, Keppel REIT achieved an overall tenant satisfaction score of above 80%.

Keppel REIT has been awarded numerous certifications across its properties, reflecting its commitment to delivering high-quality green buildings. All of Keppel REIT's Singapore properties have attained the BCA Green Mark Platinum certification as well as the WELL Health-Safety Rating, with Ocean Financial Centre, MBFC Tower 3 and Keppel Bay Tower achieving BCA Green Mark Platinum SLE certification in 2025. Additionally, the majority of Australian properties have achieved a NABERS Energy rating of 5 stars and above. 2 Blue Street located in Sydney, achieved

a 6-star Green Star – Design & As Built v1.3 Certified Rating by the GBCA, surpassing the target of a 5-star rating. T Tower, situated in Seoul's CBD, has earned the Platinum LEED certification for Building Operations and Maintenance of existing buildings. KR Ginza II in Tokyo's Chuo ward was also awarded an 'A' rating under CASBEE.

As the Manager is committed to ensuring robust environmental performance and climate resilience, it employs ongoing monitoring and reporting mechanisms to track emissions and measure the effectiveness of initiatives such as drainage systems, water level sensors and building elevation. The Manager has also introduced mitigating measures where necessary, with associated costs incorporated into the underwriting process. Where areas of improvement are identified through site reviews, the asset management team works with the property and facility managers to implement mitigation measures to reduce exposure to climate risk and improve the overall climate resilience of the building.

Keppel REIT is pleased to report that there have been zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of its products and services. Raffles Quay Asset Management Pte. Ltd., the property manager for Marina Bay Financial Centre and One Raffles Quay, continued to uphold exemplary safety standards by attaining bizSAFE Partner and bizSAFE Star certifications for the 13th consecutive year. Keppel REIT remains steadfast in its commitment to maintaining rigorous health and safety standards, ensuring that its operations and offerings consistently comply with or surpass regulatory requirements and industry best practices.

CORPORATE GOVERNANCE

Management Approach

Keppel REIT emphasises robust corporate governance, comprehensive risk management, and timely and transparent disclosure to safeguard the interests of its stakeholders and drive long-term value creation.

The Manager adheres to the Code of Corporate Governance 2018 (the Code), issued by the Monetary Authority of Singapore (MAS). The Code underscores the Board's pivotal role in corporate governance, detailing how the Board should conduct its affairs and specifying how the composition can achieve the appropriate levels of independence and diversity.

To integrate sustainability into corporate governance, the Manager has incorporated ESG factors into its corporate scorecard and remuneration policies.

For detailed information on Keppel REIT's corporate governance guidelines and practices, please refer to pages 186 to 215. For insights into Keppel REIT's risk management strategy and processes, please see pages 216 to 218.

Anti-Corruption, Ethics and Integrity; and Compliance with Laws and Regulation, including Sustainability-related Regulations

Keppel REIT's dedication to operating responsibly is reflected through its commitment to rigorous compliance protocols and regular updates of its policies and practices to align with evolving regulations and expectations.

It is mandatory for all employees of the Manager to adhere to the Keppel Code of Conduct, which clearly outlines responsibilities regarding anti-corruption, anti-bribery, conflicts of interest, and ethical standards related to gifts, hospitality, and promotional expenditures. Under Keppel's Dealing with Third Party Associate's Due Diligence Policy (TPA), applicable third-party associates, including joint venture partners, are also expected to acknowledge Keppel's anti-bribery and anti-corruption requirements. Through mandatory conflict of interest declarations, the Manager ensures transparency in dealings with suppliers, customers and other third parties.

Keppel REIT adopts a zero-tolerance stance towards corruption, bribery, fraud, and other unethical practices through its Keppel Global Anti-Bribery Policy. These policies set guiding

principles for Directors, officers and employees, ensuring the highest levels of personal and corporate integrity in interactions with competitors, customers, suppliers, colleagues and key stakeholders.

New employees undergo comprehensive training on such policies, while existing staff participate in annual refresher training sessions. The Risk & Compliance team regularly disseminates compliance alerts and communications, with anti-corruption policies and procedures readily accessible to all employees through the organisation's intranet.

The ARC supports the Board by overseeing regulatory compliance and ensuring the effective implementation of compliance and governance frameworks. More information on the Keppel Code of Conduct and the Keppel Global Anti-Bribery Policy is available on Keppel REIT's website.

The Competition Law Compliance Manual offers detailed guidance to employees on recognising and preventing anti-competitive behaviour within the Manager's operations.

The Manager has instituted a robust Whistle-Blower Policy that provides secure channels for employees, customers, suppliers, and other stakeholders to report, in good faith, suspected reportable conduct by establishing clearly defined processes and reporting channels through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. Reports can be submitted through an independent third party to ensure confidentiality. The ARC reviews the policy annually. For additional details on the Whistle-Blower Policy, please refer to pages 209 to 210.

The Manager's grievance handling process allows employees to raise concerns around work-related grievances, employee-related issues, conflicts between employees and business partners and complaints

Responsible Business

related to employment terms, remuneration, working conditions, job responsibilities or health and safety. Employees can submit their grievances through various channels without fear of retaliation, and the policy is available on the intranet for easy reference.

Reports of discrimination and harassment follow a defined escalation process. In the event that an employee is found to be responsible for causing grievance, the Manager will administer the appropriate disciplinary action, including counselling, training, suspension or termination of employment.

Keppel REIT enforces an Insider Trading Policy outlining the guidelines and consequences for insider trading, applicable to all Directors, officers and employees of the Manager.

Additionally, the Manager also implements a Dealing in Securities Policy, applicable to all Directors, officers and employees of the Manager. Further information on this policy can be found on page 203.

Stakeholder Engagement

Stakeholder engagement is a key element of Keppel REIT's sustainability approach, allowing the organisation to better understand and address the diverse perspectives, expectations, and concerns of its key stakeholders. Keppel REIT aims to promote transparency, build trust, and strengthen its decision-making processes to reflect both corporate and community values through active engagement with its key stakeholders. This also aids in identifying potential risks and opportunities, ensuring that sustainability efforts are comprehensive and impactful. For further details on Keppel REIT's stakeholder engagement strategies and practices, please refer to page 83.

Data Privacy and Cybersecurity

Data privacy and cybersecurity are fundamental to maintaining trust, ensuring compliance and safeguarding against evolving cyber threats. Robust measures are essential to protect the integrity and continuity of Keppel REIT's operations by preventing data breaches, fraud and other cyber incidents.

The Manager adopts Keppel's comprehensive approach to managing cybersecurity risks and building resilience.

KCSC drives the enterprise vision, strategy and programme to ensure technology assets are protected from cyber threats. It also maintains cyber policies aligned with industry standards and local regulatory requirements to manage cybersecurity risks effectively.

To reinforce this framework, a dedicated Business Information Security Officer partners with the Manager to reinforce cyber risk management and strengthen resilience.

KCSC further safeguards organisational resilience by overseeing cyber incident management, conducting threat analyses, enabling proactive threat detection, and improving preparedness to ensure effective responses to cyber-attacks.

Employees receive regular cybersecurity advisories and participate in phishing simulation exercises as part of a long-term Cyber Safe Culture Programme, which aims to instil a strong cyber-safe mindset throughout the organisation.

Performance and Progress

All employees, senior management and members of the Board completed mandatory annual training on anti-corruption policies and procedures in 2025. There have been no incidents of fraud, corruption, bribery or non-compliance with laws and regulations pertaining to fraud, corruption and bribery by Keppel REIT. There were also no legal actions involving Keppel REIT for anti-competitive behaviour, anti-trust and monopoly practices.

In 2025, Keppel continued to implement these cybersecurity awareness initiatives for all employees, including the Manager's staff. These reinforce vigilance against common cyber threats and emphasise the importance of timely reporting and resolution of potential security incidents to strengthen organisational resilience.

Additionally, the Manager is pleased to update that in 2025, no complaints were received regarding breaches of customer privacy, and there were no identified incidents of data leaks, thefts, or losses involving customer information.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

Responsible supply chain management plays a vital role in helping Keppel REIT mitigate risks associated with environmental impact, labour practices and ethical conduct. This approach not only strengthens the Manager's reputation among stakeholders but also supports alignment with global sustainability objectives.

The Manager adheres to the Keppel Supplier Code of Conduct, which outlines responsible business practices between employees and suppliers. The code covers areas such as business ethics, labour standards, safety and health and environmental stewardship. Suppliers of services above a \$200,000 value (cumulative) in a calendar year are required to endorse the Keppel Supplier Code of Conduct, or have their own codes of conduct which meet Keppel's requirements.

In 2025, a corporate sustainable procurement policy was introduced to promote the procurement of eco-friendly products. The Manager actively works with suppliers who hold ISO 14001 and bizSAFE certifications. Suppliers are encouraged to incorporate sustainable products, including those certified by the Singapore Green Label, as part of their contractual obligations at Keppel REIT's properties.

Performance and Progress

Keppel REIT did not encounter any instances of non-compliance with regulations related to human rights and labour practices in 2025. In addition, there were no identified cases of operations or suppliers posing significant risks of forced or compulsory labour practices. The Manager is committed to assessing and evaluating its suppliers and partners, promoting the adoption of the Keppel Supplier Code of Conduct with regard to business practices,

labour standards, safety and health protocols, and compliance with local environmental regulations.

SUSTAINABLE FINANCE

Management Approach

Sustainable finance plays a crucial role in Keppel REIT's commitment to sustainable, long-term value creation. To support its sustainability efforts and advance the achievement of its ESG targets and commitments, Keppel REIT established the Green Financing Framework (the Framework)¹ in 2024. The Framework was externally reviewed by Moody's Investors Service to ensure its robustness and credibility, resulting in its achievement of the Sustainability Quality Score of SQS2 (Very Good) and stated that it "demonstrates a significant contribution to sustainability".

The Manager leverages the Framework for Keppel REIT's green finance transactions, covering a broad range of financial instruments such as bonds, term loans, revolving credit facilities, medium term notes, convertible bonds and perpetual securities. These instruments may be issued publicly or privately in various formats, tenures and currencies, offering capital management flexibility while adhering to sustainability principles.

The proportion of sustainability-focused funding is disclosed in quarterly business updates, promoting transparency and accessibility for stakeholders.

Performance and Progress

As at 31 December 2025, 67% of Keppel REIT's total borrowings were sustainability-focused. Excluding

Sustainable Food Production

In partnership with the FairPrice Group and Singapore Environment Council, a sustainability event was held for tenants from Marina Bay Financial Centre and One Raffles Quay in July 2025. Participants engaged in discussions on green supply chains and local sustainable food production, and visited the Nippon Koi Farm.



the transitory impact of the EBL, approximately 79% were sustainability-focused funding, exceeding its target to maintain at least 75% sustainability-focused funding from 2025 onwards.

In 2025, Keppel REIT obtained in aggregate \$882 million of green loans.

The net proceeds have been fully allocated to eligible green project categories. The allocation and impact report is set out in the table below.

Arising from the acquisition of an additional one-third interest in Central Boulevard Development Pte. Ltd. (CBDPL) on 31 December 2025, Keppel REIT also increased its attributable share of the green

loan carried at the level of CBDPL by an additional one-third, which resulted in a total of two-third attributable share of S\$1,075 million as at 31 December 2025. The green loan was obtained on 15 April 2024 where 100% of the net proceeds were allocated to MBFC Tower 3 which is a green building that has been awarded the BCA Green Mark Platinum SLE rating.

¹ This Framework aligns with the four core components of the International Capital Market Association's Green Bond Principles 2021, including the June 2022 Appendix 1, as well as the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association's Green Loan Principles 2023. The full Framework is available on Keppel REIT's website.

KEPPEL REIT GREEN FINANCE REPORT

Green Finance Transactions	Issue Date ¹	Allocation of net proceeds to eligible Green Project Category	Eligible Green Project Category	Description of environmental impact ²
Green Loans – \$150 million	29 April 2025	100%	Green Buildings	52% – 255 George Street (5.5-star NABERS Energy rating) 26% – David Malcolm Justice Centre (5-star NABERS Energy rating) 22% – Keppel Bay Tower (BCA Green Mark Platinum SLE)
Green Loans – \$375 million³	13 June 2025	100%	Green Buildings	100% – Ocean Financial Centre (BCA Green Mark Platinum SLE)
Green Loans – \$357 million³	25 February 2025	100%	Green Buildings	100% – One Raffles Quay (BCA Green Mark Platinum)

¹ Issue date represents the date of loan agreement.

² Percentage denotes proportion of net proceeds allocated to each building.

³ The amount is based on Keppel REIT's attributable interest in the loan.

People and Community



HUMAN CAPITAL MANAGEMENT Management Approach

Effective human capital management is core to ensuring Keppel REIT's long-term success and resilience. By placing emphasis on employee wellbeing, development and engagement, the Manager fosters

a capable and motivated workforce that supports innovation and operational excellence. The Manager also prioritises health and safety, diversity and inclusion and continuous learning, which help attract and retain top talent while fostering a positive workplace culture. The Manager encourages employees to make meaningful contributions to both the business and the wider community through a focus on the following five key areas, as shown on the table on the left.

to address the evolving needs of the industry and the organisation. This includes the People Manager Programme designed to equip people managers with critical skills to lead and support their teams, and specialised courses in emerging areas such as AI, digital transformation and sustainability.

FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL



Making a Difference

Provide platforms for employees to contribute to the communities

Having a Voice

Motivate employees to participate in company discussions and share their ideas for enhancement

Feeling Valued

Cultivate an environment that values recognition, appreciation and prioritise employee wellbeing

Growing a Career

Improve career growth by offering opportunities for skill development and mentorship

Inspiring Growth

Offer opportunities for leadership development and inspire employees to lead through their actions

Investing in Talent

Through the adoption of a performance-based framework, Keppel REIT enables employees' career development and ambitions through assessing performance along four key areas: financial, process, customers and stakeholders, and people.

Senior leaders regularly interact with employees to share valuable insights and experiences. This fosters a culture of knowledge sharing and provides employees with a deeper understanding of the strategic direction and operational considerations of the business. The Manager has also introduced learning programmes

The Manager adopts a holistic approach for the identification, development and retention of staff, alongside succession planning. A Leadership Potential Assessment framework is applied across Keppel to identify high potential employees. The Career Review Committee, comprising senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees, offering them developmental support such as executive education, executive coaching and engagement sessions with top management. In November 2025, 40 high potential leaders across Keppel attended the in-house Advanced Leaders Programme designed to sharpen their leadership skills and knowledge to drive Keppel's growth as a global asset manager and operator. It was designed in

partnership with IMD Business School and delivered by the school's resident faculty. In addition, career mobility supports employees' ambition and professional development goals. Individuals identified are given opportunities for job rotation, providing exposure to different roles and equipping them with skills for future leadership positions. This culture of internal mobility is complemented by continuous coaching and support from line managers, which significantly aids in talent retention.

Keppel's centralised Talent Management unit coordinates efforts across all divisions to optimise human capital management. This includes talent development programmes such as the Keppel Associate Programme (KAP) which aims to build an early career pipeline by providing outstanding fresh graduates accelerated growth opportunities through job rotations and structured learning. 13 Keppel associates were onboarded in 2025. Employees who demonstrate leadership potential are invited to join the Keppel Young Leaders, a two-year programme to nurture emerging talents. Selection is based on leadership potential, performance and core values alignment. They are empowered to take ownership of their own development and given opportunities to lead high-impact projects sponsored by senior management. In 2025, there were about 100 Keppel Young Leaders across Singapore, China and Vietnam.

Succession planning is crucial for ensuring the seamless transition of leadership responsibilities. The Manager has in place a robust succession and talent management process which identifies and develops key talents to tackle potential leadership gaps. Succession plans for key management positions are discussed at Nominating and Remuneration Committee meetings, with succession planning integrated into the annual targets of senior management.

Employee performance is reviewed using a performance-based framework which covers four key areas: financial, process, customers and stakeholders, and people.

Beyond career development, the Manager strives to retain its talent by offering full-time and part-time employees a competitive compensation package. Benefits include:

- Group term life insurance
- Group living care insurance
- Group personal accident insurance
- Group hospitalisation and surgical plan insurance
- Outpatient medical benefits for employees and their dependants
- Annual health screening benefit
- Annual, medical and parental leave entitlements
- Contributions to the local pension fund, i.e. the Central Provident Fund in Singapore

Temporary employees are eligible for a separate suite of benefits that is aligned with market practice.

In its location of operations, the Manager adheres to local labour regulations, including minimum wage laws if they are applicable.

To foster a culture of openness and knowledge sharing, senior leaders regularly interact with employees, creating opportunities for employees to develop a deeper understanding of Keppel REIT's strategic direction and operational considerations.

On a yearly basis, Keppel REIT engages an external, independent survey provider to conduct an Employee Engagement Survey (EES). The EES assesses employee engagement and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement and job satisfaction. Employee feedback is considered when the Manager develops work and action plans. Where areas for improvement are identified, focus group discussions are organised to gather detailed feedback which are then incorporated into action plans. Progress on these plans are communicated to employees during townhall meetings.

In addition, employees may ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. via an online platform. This approach

allows for feedback to be provided all year round and promotes open communication between employees and senior management, fostering an environment in which employees are empowered to actively contribute to Keppel's growth and success.

In February 2025, the annual Global Keppelites Forum, a company-wide townhall, was held. Keppel Ltd.'s CEO, Loh Chin Hua, addressed Keppelites around the world on the Company's transformation and strategy as a global asset manager and operator. The townhall included a question-and-answer section, during which the senior management team responded to questions raised by employees.

Together, these efforts reinforce Keppel REIT's commitment to nurturing an engaged, informed and empowered workforce. By promoting open communication, encouraging active participation and ensuring that employee perspectives are valued in decision-making, the Manager continues to build a strong organisational culture that supports long-term growth and performance.

Developing Our People

The Manager is committed to providing employees with opportunities for learning and development. In doing so, employees are equipped with the relevant skillsets to help them succeed in a rapidly changing business environment. This mindset is aligned with Keppel's philosophy of "One Keppel, Many Careers".

The Manager empowers its employees by offering diverse training programmes, courses, initiatives and workshops. These learning opportunities provide employees with the essential knowledge and skills to perform their roles effectively.

In 2025, all eligible employees had their performance evaluated and underwent career development reviews during the financial year. Supervisors are trained to discuss career goals, development opportunities and level of satisfaction at work with their mentees during these reviews. These discussions also cover non-financial targets such as health, safety,

People and Community

employee wellbeing, environmental issues and governance.

Beyond development in the workplace, the Manager recognises that employees may opt to pursue higher professional certification to bolster their credentials. In such cases, employees are supported by the Employee Development Scheme, which provides employees with up to seven working days of examination leave per year. Alternatively, employees who attend eligible personal development or enrichment courses may also have their expenses reimbursed under the Flexible Benefits Programme.

To cater to different learning styles and needs, concise, on-demand learning is made available to all Keppel REIT employees. Courses cover a wide range of topics including risk management, digital transformation, compliance, health and safety, as well as sustainability. Employees can also leverage on LinkedIn Learning to participate in online courses. Through Keppel's partnership with the UNGC, employees are also given access to the UNGC Academy. Courses on ESG principles and their application in the real estate sector are available for employees.

In the event of significant operational changes, the Manager ensures that employees are well-informed of the changes. At least half a month's notice is provided to employees, giving them time to understand the changes and engage in discussions where needed. Where relevant, outplacement services, including job search support, skills development and counselling services, are made available to affected employees.

Diversity and Inclusion

The Manager adopts a strong, zero-tolerance policy for discrimination.

As an equal opportunity employer, the Manager is determined to provide equal opportunities to all employees regardless of race, gender religion, disability, marital status or age. This includes opportunities relating to hiring, career development, promotions and remuneration. Recruitment is solely based on merit and equal opportunity. Continuous efforts are made to promote greater awareness amongst managers about potential unconscious biases when hiring.

Guided by the Tripartite Guidelines on Fair Employment Practices (TAFEP), the Manager upholds the Employers' Pledge of Fair Employment Practices, which includes:

1. Recruiting and selecting employees based on merit (skills, experience, ability to perform the job), regardless of age, race, gender, religion, marital status, family responsibilities or disability.
2. Treating employees fairly and with respect, while implementing progressive human resource management systems.
3. Providing employees with fair opportunities for training and development based on their strengths and needs, helping them achieve their full potential.
4. Rewarding employees fairly based on their ability, performance, contribution and experience.
5. Abiding by labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

The Manager's strong stance on anti-discrimination is supported by the Code of Conduct, Keppel's Human Rights Policy and Keppel's Diversity, Equity and Inclusion Policy.

To ensure that all employees feel safe and supported in reporting any concerns, the Manager has established strong procedures for reporting incidents of discrimination. These processes ensure a prompt and thorough response to all submissions and the effective remediation of reported incidents.

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Board	28.6	71.4	28.6	71.4	33.3	66.7
Managerial ¹	25.0	75.0	25.0	75.0	25.0	75.0
Executive	72.2	27.8	76.2	23.8	65.0	35.0
Non-Executive	–	–	–	–	–	–

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2023			2024			2025		
	<30 years old	30 to 50 years old	>50 years old	<30 years old	30 to 50 years old	>50 years old	<30 years old	30 to 50 years old	>50 years old
Board	–	–	100.0	–	–	100.0	–	–	100.0
Managerial ¹	–	100.0	–	–	50.0	50.0	–	100.0	–
Executive	5.0	90.0	5.0	9.5	85.7	4.8	5.0	90.0	5.0
Non-Executive	–	–	–	–	–	–	–	–	–

¹ Managerial includes senior management and heads of departments.

TRAINING HOURS PER EMPLOYEE BY GENDER (hrs)

Female		38.4
Male		39.9

TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY (hrs)

Managerial ¹		50.4
Executive		40.0

¹ Managerial includes senior management and heads of departments.

Human Rights

The Manager conducts human rights due diligence as part of decision making and risk management processes. This includes identifying, preventing, mitigating and accounting for adverse impacts on human rights, including child labour.

Keppel REIT adopts the Keppel Human Rights Policy, which supports the principles set out in the Universal Declaration of Human Rights by the UN and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). Additionally, the Manager leverages the UN Guiding Principles on Business and Human Rights for guidance to support its position on human rights.

Business partners and suppliers of Keppel REIT are required to abide by the Keppel Supplier Code of Conduct. This holds them accountable for responsible labour practices in their operations, including prohibiting the use of forced labour and child labour. Suppliers are also required to respect the rights of their employee's freedom of association and ability to participate in collective bargaining activities, to the extent that it is legally applicable. Where appropriate, suppliers that contribute significantly to Keppel REIT's expenses are subject to audits.

The Whistle-blower Policy encourages employees to report incidents of suspected reportable conduct, including incidents relating to



The Manager and Keppel FM&I employees at the 2025 Sotong Games to foster camaraderie and collaboration.

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
By Gender				
Female	1	4.2	4	16.7
Male	1	4.2	–	–
By Age Group				
Under 30 years old	1	4.2	–	–
30 to 50 years old	1	4.2	4	16.7
50 years old & above	–	–	–	–

human rights violations. Routine assessments ensure compliance with human rights policies, enabling the identification of potential issues and the timely implementation of corrective actions. Keppel REIT is committed to transparency and accountability, and it monitors and reports its human rights performance through its sustainability reports.

Performance and Progress Investing in Talent

As at 31 December 2025, Keppel REIT had a total of 24 employees, comprising 14 females and 10 males. All of the employees are permanent employees and there are no contract staff. The asset management, finance and investment teams from Keppel are specifically allocated to the Manager.

In 2025, the Manager continues to receive support from Keppel FM&I in several functions. These include investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial services.

As at 31 December 2025, none of the Manager's employees were covered by collective bargaining agreements.

Further information about the Manager's Board of Directors and management team can be found on pages 16 to 19.

In 2025, all eligible employees had their performance evaluated and

People and Community



Keppel REIT prioritises employee wellbeing, development and engagement.

underwent career development reviews during the financial year. Through this, the Manager ensures recognition and rewards are distributed based on merit with competitive salaries.

In 2025, the employee engagement score in the EES remained high at above 80%. The Manager is heartened by the response and will continue to actively engage its workforce, with a focus on getting feedback from employees, which aids in the refinement of engagement efforts undertaken.

Valuable insights into employee sentiments and experiences across various areas such as leadership, execution, collaboration, agility, growth and development, psychological safety, engagement, and job satisfaction were identified through the survey. To better understand the key areas flagged for improvement, focus group discussions were organised. These discussions informed the development of action plans aimed at addressing the concerns raised. Progress updates on these initiatives have been consistently shared with employees during regular staff townhall meetings.

Developing Our People

Keppel continued to support employee learning through targeted initiatives. For example, the 2025 Global Learning Festival themed “Sharpen, Speed Up, Soar” was a virtual event covering topics such as AI, asset management and resilience. Another initiative was the 2025 Career Well-Being Festival themed “Be Empowered, Own Your Growth” which featured staff sharing how they develop artificial intelligence (AI) skills and use AI in their daily work.

As AI continues to revolutionise the workplace, Copilot is a tool for employees to leverage. With Keppel’s proprietary AI operating system, KAI, and generative AI applications such as Alpha Core, Anaplan, Tellus and Suits, employees are also granted more ways to utilise AI to transform their ways of working.

Keppel’s flagship innovation forum, Keppel NEXT, was held on 15 September 2025. The event brought together an international audience of Limited Partners, thought leaders and technology experts to explore emerging trends and technologies shaping the future

of investment and enterprise. Highlighting innovations from agentic AI to quantum-safe networks, the forum underscored how these advancements address real-world challenges and unlock new investment opportunities, while showcasing Keppel’s transformation into a technology-enabled global asset manager and operator through keynote presentations, panel discussions and interactive exhibits. Employees were encouraged to attend the conference as well as explore the exhibition booths set up, which showcased innovative technology use cases being implemented across business teams.

In 2025, Keppel REIT employees attended an average of 39 hours of training per person, surpassing the target of 20 hours.

Diversity and inclusion

The Manager adheres to Keppel’s Diversity, Equity & Inclusion (DEI) Policy and the Keppel Code of Conduct. In 2025, there were zero incidents of discrimination reported.

As at end-2025, female representation on the Board of Directors was 33.3%.

17 employees were eligible for parental leave, of whom eight took parental leave during the year.

As part of continued efforts to foster an inclusive workplace, training programmes on unconscious bias and inclusive leadership were also conducted. The effectiveness of these training programmes was evaluated through participant feedback and improvements in workplace inclusivity metrics.

In addition to technical skills, Keppel’s Annual Global Inclusion Festival, held in October 2025 created opportunities for employees to have discussions on building an inclusive workplace and creating fairness at the workplace.

Human Rights

In 2025, there were no instances of non-compliance with human rights policies.

EMPLOYEE HEALTH AND WELLBEING Management Approach

The health, safety and wellbeing of employees is one of the Manager’s key priorities. To provide employees with a safe and healthy work environment, the Manager implements comprehensive practices to identify and minimise hazards and manage risks.

Underlying the Manager’s approach to health and safety is the Keppel Zero Fatality Strategy.

The Manager requires all Keppel REIT employees to comply with all safety policies.

Where employees identify safety issues, they are empowered to remove

themselves from the situation and report it, without the fear of reprisal.

Annually, health and safety audits are conducted at selected properties to ensure compliance with safety regulations and to identify potential areas for improvement.

Subsequently, policy updates, as well as other corrective actions, are implemented where necessary.

During yearly events such as the Keppel Safety Convention and Global Safety Time-Out, the Manager promotes best practices in workplace health and safety, and offers employees a platform to share their related knowledge and experiences.

The Manager expects all employees to abide by the Health, Safety and Environmental (HSE) Policy and the Keppel Code of Conduct.

In alignment with Keppel, the Manager has committed to:

- Adopt the HSE Policy statement in all its business operations where it has a controlling influence, including when working with contractors.
- Set HSE improvement targets and monitor progress through performance management, audits and periodic reviews.
- Involve workers in the development and implementation of strategies to improve HSE culture and performance.
- Comply with the requirements of statutory legislation of the countries in which it operates.
- Promote wellbeing and maintain a safe and healthy working environment for all stakeholders.
- Provide adequate resources and training to ensure that the workforce is competent.
- Adopt a systematic approach in the HSE management system that enables continuous performance improvement.
- Report and investigate all accidents, incidents and near misses and ensure lessons learned are disseminated to prevent recurrence.

All Keppel REIT employees, contractors and visitors across all operations are covered by

Keppel’s Occupational Health and Safety Management System.

Beyond physical health and safety, the Manager also prioritises employee wellbeing. Employees are supported by the Employee Assistance Programme (EAP) which provides confidential counselling and support for work-related or personal issues.

To promote the health of its workers, the Manager also offers employees corporate gym memberships and regular health screenings. Flexible work arrangements and staggered working hours are also available options for employees to improve their work-life balance.

Throughout the year, the Manager also organises wellbeing programmes for employees. These programmes seek to empower Keppel REIT employees to take charge of various aspects of their wellbeing, including career, financial, physical and mental wellbeing. The participation rates for these programmes are monitored such that employees’ preferences are taken into account when planning future events.

The Manager has a team cohesion budget for departments to organise team-bonding activities.

To reflect the Manager’s commitment to employee wellbeing, the performance evaluation of senior management includes the achievement of wellbeing objectives.

Performance and Progress

In 2025, there were no fatalities, work-related injuries or safety incidents reported.

During the year, the Manager designated specific months to promote employee wellbeing. This included Financial Wellbeing month in March themed “Be Empowered, Be Financially Wise”. In recognition of the importance of financial wellbeing, events and activities were organised to help employees improve their financial literacy. Examples include webinars on CPF and retirement planning, and how to be financially resilient.

KEPPEL ZERO FATALITY STRATEGY



Build a high-performance safety culture

Adopt a proactive approach to safety management

Leverage technology to mitigate safety risks

Harmonise global safety practices and competency

Streamline learning from incidents

People and Community

“I had a memorable time at the Lee Kong Chian Natural History Museum with MDAS friends and Keppel volunteers. Keppel arranged a guided tour that brought the exhibits to life with stories and context. I enjoyed interacting with the displays in the museum and taking photos with friends from MDAS and Keppel.”

ISAAC CHOO, MDAS member

Physical Wellbeing was highlighted in June, during which Keppel REIT employees were encouraged to “Be Empowered to Live Well”, through activities such as cycling challenges, hiking and talks on diabetes prevention.

Keppel held a Family Day in October 2025 at Rainforest Wild ASIA where Keppelites enjoyed a day of family bonding and nature exploration. There were also carnival games set up specially for the event for a day of fun amongst Keppelites and their family members.

In 2025, the Manager participated in the Sotong Games, organised by Keppel FM&I. The event brought employees together for a day of camaraderie and collaboration, reinforcing Keppel REIT’s commitment to fostering an engaged and inclusive

workplace. Beyond the excitement of friendly competition, the participation of senior leaders – who stepped in to serve lunch – underscored the importance of shared experiences, mutual support and showing appreciation to the staff. In addition, through an engagement series called Kopi and Tea Sessions, senior leaders were also able to connect with staff, fostering greater connectivity and providing a platform for open discussions.

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

Keppel REIT seeks to contribute positively to local communities through community engagement, development activities and charitable donations. Each employee is granted two days of paid volunteerism leave annually to give back to society and partake in

community initiatives. The Manager also actively engages tenants and the community to raise awareness on critical issues such as climate change and resource conservation, thereby strengthening a collective commitment to environmental stewardship.

Performance and Progress

Together with Keppel FM&I, the Manager dedicated over 1,300 hours volunteering hours in 2025. This surpassed the target established in 2024 to reach 800 volunteering hours annually.

Nine volunteering activities were organised, seven of which were held in collaboration with Keppel FM&I’s longstanding partner, MDAS. This included an outing to Rainforest Wild ASIA, part of Mandai Wildlife Reserve, as well as a Gardens by the Bay tour, supported by Keppel Care Foundation’s pledge of \$300,000 to the Nature & Sustainability Tours programme at Gardens by the Bay. For the third consecutive year, Keppel FM&I held a game show with MDAS at The Mind Café. This event continues to be supported and enjoyed by beneficiaries and the Keppel FM&I volunteers alike.

Following the success of Keppel FM&I’s first year of partnership with SASCO Senior Citizens’ Home (SASCO), a second event was held in 2025, providing employees the opportunity to spend a morning connecting with seniors.

As part of the Keppel Care Foundation’s support of NParks’ OneMillionTrees movement, volunteers planted trees at West Coast Park, contributing to a nationwide effort to plant one million trees by 2030 as part of Singapore’s vision to become a City in Nature.



Keppel volunteers with MDAS beneficiaries enjoying the game show organised at The Mind Café.

Community Engagement Activities in 2025



Sensory Stroll at Gardens by the Bay with MDAS

Building on Keppel's longstanding partnership with MDAS, volunteers went on a tactile journey with MDAS members through the outdoor gardens at Gardens by the Bay. Facilitated by experienced tour guides, they learnt about plants with fascinating forms and textures, as well as how they relate to their sense of touch.



Tree-planting with NParks

As part of Keppel Care Foundation's ongoing support for NParks' OneMillionTrees movement, Keppel FM&I organised a tree-planting event to contribute to the planting of 10,000 trees in Singapore's parks and nature reserves.



Prawning with SASCO

Keppel volunteers organised a prawning session for the seniors from SASCO, where they caught prawns and enjoyed the fruits of their labour over lunch. The event helped foster intergenerational bonds, bringing laughter and joy to the volunteers and seniors alike.

“I always look forward to the games at The Mind Café, a nice afternoon spent playing games and chit chatting! Keppel's events are special to me because they are more than just events – they are like gatherings with friends, both from MDAS and Keppel. Thanks for always having us and taking time to create all these special moments!”

LIM KAY CHOONG, MDAS member

“I had a fun time interacting with Keppel volunteers during our outing to Science Centre Singapore. I enjoyed the interactive games and the educational outing as we learned a lot about scientific topics, including ones relating to water, wind speeds and fire.”

CALEB TAN, MDAS member

GRI Content Index

Statement of Use	Keppel REIT has reported in accordance with the GRI Standards 2021 for the period from 1 January 2025 to 31 December 2025
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
General Disclosures 2021		
	The Organisation and its Reporting Practices	
GRI 2-1	Organisational details	75
GRI 2-2	Entities included in the organisation's sustainability reporting	75
GRI 2-3	Reporting period, frequency and contact point	75
GRI 2-4	Restatements of information	No restatements were made in FY 2025.
GRI 2-5	External assurance	75
	Activities and Workers	
GRI 2-6	Activities, value chain and other business relationships	3, 42 to 63, 83
GRI 2-7	Employees	103
GRI 2-8	Workers who are not employees	103
	Governance	
GRI 2-9	Governance structure and composition	14 to 19, 76 to 77
GRI 2-10	Nomination and selection of the highest governance body	190 to 193
GRI 2-11	Chair of the highest governance body	16
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	76 to 78
GRI 2-13	Delegation of responsibility for managing impacts	76 to 77
GRI 2-14	Role of the highest governance body in sustainability reporting	76 to 78
GRI 2-15	Conflicts of interest	97, 187, 203
GRI 2-16	Communication of critical concerns	76
GRI 2-17	Collective knowledge of the highest governance body	76
GRI 2-18	Evaluation of the performance of the highest governance body	191
GRI 2-19	Remuneration policies	194 to 197
GRI 2-20	Process to determine remuneration	194 to 197
GRI 2-21	Annual total compensation ratio	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 194 to 197.
	Strategy, Policies and Practices	
GRI 2-22	Statement on sustainable development strategy	72 to 74
GRI 2-23	Policy commitments	77, 97 to 98
GRI 2-24	Embedding policy commitments	77, 97 to 98
GRI 2-25	Processes to remediate negative impacts	97 to 98
GRI 2-26	Mechanisms for seeking advice and raising concerns	83, 97, 103
GRI 2-27	Compliance with laws and regulations	97 to 98
GRI 2-28	Membership associations	81
	Stakeholder Engagement	
GRI 2-29	Approach to stakeholder engagement	83
GRI 2-30	Collective bargaining agreements	103
Material Topic Disclosures		
	Material Topics 2021	
GRI 3-1	Process to determine material topics	78
GRI 3-2	List of material topics	78

GRI Standard	Disclosure Title	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
Environmental Stewardship		
Climate Action and Energy		
GRI 3-3	Management of material topics	86 to 87
GRI 302-1	Energy consumption within the organisation	88
GRI 302-2	Energy consumption outside of the organisation	88
GRI 302-3	Energy intensity	88
GRI 302-4	Reduction of energy consumption	88
GRI 305-1	Direct (Scope 1) GHG emissions	87 to 88
GRI 305-2	Energy indirect (Scope 2) GHG emissions	87 to 88
GRI 305-3	Other indirect (Scope 3) GHG emissions	87 to 88
GRI 305-4	GHG emissions intensity	87 to 88
GRI 305-5	Reduction of GHG emissions	87 to 88
Water Management		
GRI 3-3	Management of material topics	93
303-1	Interactions with water as a shared resource	93
303-2	Management of water discharge-related impacts	93
303-3	Water withdrawal	93
303-5	Water consumption	93
Waste Management		
GRI 3-3	Management of material topics	93 to 94
GRI 306-1	Waste generation and significant waste-related impacts	94
GRI 306-2	Management of significant waste-related impacts	94
GRI 306-3	Waste generated	94
GRI 306-4	Waste diverted from disposal	94
GRI 306-5	Waste directed to disposal	94
Responsible Business		
Building and Service Quality		
GRI 3-3	Management of material topics	96
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	97
Corporate Governance		
GRI 3-3	Management of material topics	97 to 98
GRI 205-1	Operations assessed for risks related to corruption	98
GRI 205-2	Communication and training about anti-corruption policies and procedures	97 to 98
GRI 205-3	Confirmed incidents of corruption and actions taken	98
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	98
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	98
Sustainable Supply Chain Management		
GRI 3-3	Management of material topics	98
GRI 308-1	New suppliers that were screened using environmental criteria	98 to 99
GRI 414-1	New suppliers that were screened using social criteria	98 to 99
Sustainable Finance		
GRI 3-3	Management of material topics	99

GRI Content Index

GRI Standard	Disclosure Title	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
People and Community		
Human Capital Management		
GRI 3-3	Management of material topics	100 to 103
GRI 401-1	New employee hires and employee turnover	103
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	101
GRI 402-1	Minimum notice periods regarding operational changes	102
GRI 404-1	Average hours of training per year per employee	103 to 104
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	100 to 102, 104 to 105
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	103 to 104
GRI 405-1	Diversity of governance bodies and employees	102
GRI 405-2	Ratio of basic salary and remuneration of women to men	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 194 to 197.
GRI 406-1	Incidents of discrimination and corrective actions taken	104
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	98 to 99, 103, 105
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	98 to 99, 103, 105
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	98 to 99, 103, 105
Employee Health and Wellbeing		
GRI 3-3	Management of material topics	105
GRI 403-1	Occupational health and safety management system	105
GRI 403-2	Hazard identification, risk assessment, and incident investigation	105
GRI 403-3	Occupational health services	105
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	105
GRI 403-5	Worker training on occupational health and safety	105
GRI 403-6	Promotion of worker health	105
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	105
GRI 403-8	Workers covered by an occupational health and safety management system	105
GRI 403-9	Work-related injuries	105
Community Development and Engagement		
GRI 3-3	Management of material topics	106

IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
Governance		
6 (a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	76 to 77
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	76
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	76 to 77
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	76
	(v) how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	77
6 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	76 to 77
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	77
Strategy		
Climate-related Risks and Opportunities		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	89 to 92
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	89 to 92
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	89 to 92
Climate-related Risks and Opportunities		
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	89 to 90
Business Model and Value Chain		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	89 to 92
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	89 to 92

IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
Strategy and Decision-making		
14 (a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	*
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	89 to 92
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	90
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	95
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	86 to 87
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36.	
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	89
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	87 to 88
Financial Position, Financial Performance and Cash Flows		
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	^
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	^
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	^
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and	
	(ii) its planned sources of funding to implement its strategy; and	
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).	^

* No current and anticipated changes to the business model have been identified.

^ The Manager will endeavour to disclose quantitative information in the future, where material.

IFRS S2	Disclosure Requirement	Page Number
Climate Resilience		
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	90, 92
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	85
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	89
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	
22 (b)	how and when the climate-related scenario analysis was carried out, including:	
	(i) information about the inputs the entity used, including:	84 to 85, 90, 92
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	
	(2) whether the analysis included a diverse range of climate-related scenarios;	
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
	(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
	(6) the time horizons the entity used in the analysis; and	
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	84 to 85
	(1) climate-related policies in the jurisdictions in which the entity operates;	
	(2) macroeconomic trends;	
	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	
	(4) energy usage and mix; and	
	(5) developments in technology; and	
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	85
Risk Management		
25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	84 to 85
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	85
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	85
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	84
	(v) how the entity monitors climate-related risks; and	84
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	84
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	85
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	84

IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
Metrics and Targets		
Climate-related Metrics		
29 (a)	greenhouse gases – the entity shall:	
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent (see paragraphs B19-B22), classified as:	87
	(1) Scope 1 emissions;	
	(2) Scope 2 emissions;	
	(3) Scope 3 emissions;	
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23-B25);	87
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26-B29) including:	87
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:	NA
	(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	
	(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30-B31); and	86 to 87
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57, disclose:	
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	87
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58-B63);	
29 (b)	climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	#
29 (c)	climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	90
29 (d)	climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	#
29 (e)	capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	^
29 (f)	internal carbon prices – the entity shall disclose:	
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	87
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	NA
29 (g)	remuneration – the entity shall disclose:	
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	77
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	77

The effects of transitions risks and opportunities currently cannot be separately identified. The Manager will continue to refine its disclosure as more reliable data becomes available.

^ The Manager endeavours to disclose this information in the future.

IFRS S2	Disclosure Requirement	Page Number
Climate-related Targets		
33 (a)	the metric used to set the target (see paragraphs B66-B67);	86
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	86
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	86
33 (d)	the period over which the target applies;	86
33 (e)	the base period from which progress is measured;	86
33 (f)	any milestones or interim targets;	86
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	86
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	86
34 (a)	whether the target and the methodology for setting the target has been validated by a third party;	86
34 (b)	the entity's processes for reviewing the target;	86
34 (c)	the metrics used to monitor progress towards reaching the target; and	87
34 (d)	any revisions to the target and an explanation for those revisions.	86
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	87
36 (a)	which greenhouse gases are covered by the target.	86
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	86
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68-B69).	86
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	86
36 (e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70-B71: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	86 to 87

IFRS S2 Content Index

IFRS S2 INDUSTRY-BASED GUIDANCE METRICS

Topic	Metric	Keppel REIT Data ¹
Volume 36 – Real Estate		
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	100%
	(1) Total energy consumed by portfolio area with data coverage,	(1) 276,165 GJ
	(2) percentage grid electricity and	(2) 71.8%
	(3) percentage renewable, by property sector	(3) 28.2%
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	1.9% reduction
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	(1) 100% (2) NA ²
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Refer to pages 96 to 97
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 100% (2) 100%
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 242 ML (2) 20.3%
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	4.5% reduction
	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA ³
	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	(1) NA (2) NA
Management of Client Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	(1) 100% (2) 72%
	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Refer to pages 96 to 97
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	313,557m ²
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Refer to pages 89 to 92
Activity Metrics	Number of assets, by property sector	14
	Leasable floor area, by property sector	Refer to pages 43 to 46
	Percentage of indirectly managed assets, by property sector	NA ⁴
	Average occupancy rate, by property sector	Refer to pages 47 to 49

¹ All properties are classified into the Office Sector according to FTSE EPRA Nareit Global Real Estate Index property sector classification system.

² Keppel REIT does not have properties in the US.

³ No material information to be disclosed.

⁴ No assets are indirectly managed.

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Report of the Trustee

For the financial year ended 31 December 2025

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Keppel REIT and its subsidiaries in trust for the holders of units (“Unitholders”) in Keppel REIT. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Keppel REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 November 2005 (as amended) (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Keppel REIT and its subsidiaries during the period covered by these financial statements, set out on pages 123 to 185 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Christine Png

Authorised Signatory

Singapore, 27 February 2026

Statement by the Manager

For the financial year ended 31 December 2025

In the opinion of the Directors of Keppel REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 123 to 185 comprising the Balance Sheets, Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Distribution Statement, Portfolio Statement, Statements of Movements in Unitholders’ Funds, Consolidated Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2025, the profit or loss and other comprehensive income, distributable income, movements in Unitholders’ funds and cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year ended on that date in accordance with the Singapore Financial Reporting Standards (International) and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust would be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
Keppel REIT Management Limited

Christina Tan

Christina Tan
Director

Singapore, 27 February 2026

Independent Auditor's Report to the Unitholders of Keppel REIT

(Constituted under a Trust Deed in the Republic of Singapore)
For the financial year ended 31 December 2025

Our opinion

In our opinion, the accompanying consolidated financial statements of Keppel REIT ("the Trust") and its subsidiaries ("the Group") and the balance sheet and the statement of movements in unitholders' funds of the Trust are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting ("the CIS Code") so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust and the consolidated portfolio holdings of the Group as at 31 December 2025 and the consolidated financial performance of the Group, the consolidated amount distributable of the Group, the consolidated movements in unitholders' funds of the Group and movements in unitholders' funds of the Trust, and the consolidated cash flows of the Group for the year ended on that date.

What we have audited

The financial statements of the Group and the Trust comprise:

- the balance sheets of the Group and the Trust as at 31 December 2025;
- the consolidated statement of profit or loss of the Group for the year ended 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the distribution statement of the Group for the year then ended;
- the portfolio statement of the Group as at 31 December 2025;
- the statements of movements in unitholders' funds of the Group and the Trust for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties Refer to <i>Note 3 (Investment properties)</i> The Group owns a portfolio of investment properties stated at their fair values based on independent external valuations. As at 31 December 2025, the carrying value of the Group's investment properties of \$5.6 billion accounted for about 55.8% of the Group's total assets. Information relating to these investment properties are disclosed in Note 3 to the accompanying financial statements. The valuation of the investment properties is a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.	Our audit procedures included the following: Assessed the competence, capabilities and objectivity of the independent valuers engaged by the Group to perform the valuations of the investment properties; Assessed the appropriateness of methodologies and assumptions applied for valuation by the independent valuers: • Obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties; • Discussed the significant assumptions made by the independent valuers for the key inputs used in the valuation techniques;

Key Audit Matter	How our audit addressed the Key Audit Matter
The information about the key inputs that were used to determine the fair value of the investment properties are disclosed in Note 31(d) to the accompanying financial statements.	• Tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and • Assessed the reasonableness of the capitalisation rates and discount rates used in the valuations by comparing them against industry rates and those of comparable properties. The independent valuers are members of recognised bodies for professional valuers. The valuation techniques used were appropriate in relation to the Group's investment properties and the significant assumptions used for the key inputs were within the range used by valuers of similar investment properties. We have assessed the adequacy of the disclosures relating to the assumptions in the valuation of investment properties.

Other Information

The Manager is responsible for the other information. The other information comprises the Report of the Trustee, and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I)s and the applicable requirements of the CIS Code relating to financial reporting, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report to the Unitholders of Keppel REIT

(Constituted under a Trust Deed in the Republic of Singapore)
For the financial year ended 31 December 2025

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maurice Loh Seow Wee.



PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 27 February 2026

Balance Sheets

As at 31 December 2025

	Note	GROUP		TRUST	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Investment properties	3	5,573,016	5,167,453	–	–
Investments in subsidiaries	4	–	–	3,847,309	2,094,420
Investments in associates and joint ventures	5	4,220,248	3,121,136	2,958,876	2,023,195
Advances to associates and joint ventures	6	–	55,044	–	55,044
Amounts owing by subsidiaries	7	–	–	574,110	2,036,243
Fixed assets		84	86	–	–
Financial assets at fair value through profit or loss	9	16,110	456	–	–
Derivative financial instruments	13	4,006	6,791	3,282	6,791
Other non-current assets	10	11,067	907	–	–
		9,824,531	8,351,873	7,383,577	6,215,693
Current assets					
Trade and other receivables	8	12,240	14,259	28,309	27,042
Prepaid expenses		1,407	1,268	1	4
Financial assets at fair value through profit or loss	9	4,938	2,986	–	–
Cash and bank balances	11	135,503	80,885	74,609	7,626
Derivative financial instruments	13	328	6,372	328	2,756
		154,416	105,770	103,247	37,428
Total assets		9,978,947	8,457,643	7,486,824	6,253,121
Current liabilities					
Trade and other payables	12	100,405	51,878	69,290	29,912
Income received in advance		4,964	3,942	–	–
Borrowings (secured)	14	–	469,704	–	–
Borrowings (unsecured)	14	1,319,654	224,612	1,204,158	101,521
Security deposits		15,858	6,726	–	–
Derivative financial instruments	13	683	12	683	12
Provision for taxation		180	258	–	–
		1,441,744	757,132	1,274,131	131,445
Non-current liabilities					
Borrowings (secured)	14	501,969	35,507	–	–
Borrowings (unsecured)	14	1,935,051	1,928,006	1,938,373	1,930,843
Derivative financial instruments	13	15,490	9,484	15,490	9,484
Security deposits		32,906	44,170	–	–
Deferred tax liabilities	16	44,956	42,129	–	–
		2,530,372	2,059,296	1,953,863	1,940,327
Total liabilities		3,972,116	2,816,428	3,227,994	2,071,772
Net assets		6,006,831	5,641,215	4,258,830	4,181,349
Represented by:					
Unitholders' funds		5,123,699	4,891,057	3,856,021	3,879,326
Perpetual securities	17	402,809	302,023	402,809	302,023
Non-controlling interests	18	480,323	448,135	–	–
		6,006,831	5,641,215	4,258,830	4,181,349
Units in issue ('000)	17	4,013,867	3,844,046	4,013,867	3,844,046
Net asset value per Unit (\$)		1.28	1.27	0.96	1.01

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

For the financial year ended 31 December 2025

	Note	GROUP	
		2025 \$'000	2024 \$'000
Property income	20	274,478	261,580
Property expenses	21	(58,573)	(59,667)
Net property income		215,905	201,913
Rental support	22	2,360	9,412
Share of results of associates and joint ventures	5	124,634	110,003
Interest income		4,529	7,714
Trust expenses	23	(66,037)	(65,043)
Borrowing costs	24	(90,354)	(88,546)
Net foreign exchange differences		320	4,188
Net change in fair value of financial assets at fair value through profit or loss		(13,415)	(8,500)
Net change in fair value of derivatives		98	3,276
Profit before net change in fair value of investment properties		178,040	174,417
Net change in fair value of investment properties	25	339,700	(43,479)
Profit before tax		517,740	130,938
Income tax expense	26	(13,705)	(1,209)
Profit for the year		504,035	129,729
Attributable to:			
Unitholders		443,136	98,969
Perpetual securities holders		11,308	9,476
Non-controlling interests		49,591	21,284
		504,035	129,729
Earnings per Unit (cents) based on profit for the year attributable to Unitholders			
– Basic	27	11.35	2.59
– Diluted	27	11.35	2.59
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses			
– Basic	27	3.61	3.64
– Diluted	27	3.61	3.64

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	GROUP	
		2025 \$'000	2024 \$'000
Profit for the year		504,035	129,729
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
– Fair value changes for the year	19	(12,597)	7,546
– Realised and transferred to profit or loss	19	(1,868)	(28,060)
Foreign currency translation			
– Exchange differences for the year	19	(47,466)	(19,199)
Share of other comprehensive loss of associates and joint ventures			
– Cash flow hedges	19	(31,616)	(12,543)
Other comprehensive income for the year, net of tax		(93,547)	(52,256)
Total comprehensive income for the year		410,488	77,473
Attributable to:			
Unitholders		350,235	47,754
Perpetual securities holders		11,308	9,476
Non-controlling interests		48,945	20,243
		410,488	77,473

The accompanying notes form an integral part of these financial statements.

Distribution Statement

For the financial year ended 31 December 2025

	GROUP	
	2025 \$'000	2024 \$'000
Income available for distribution to Unitholders at beginning of the year	107,871	109,932
Profit before net change in fair value of investment properties	178,040	174,417
Profit attributable to perpetual securities holders	(11,308)	(9,476)
Profit before net change in fair value of investment properties attributable to non-controlling interests	(16,747)	(16,569)
Net tax and other adjustments (Note A)	76,126	67,384
Income tax expense	(13,705)	(1,209)
	212,406	214,547
Income available for distribution to Unitholders	320,277	324,479
Distribution to Unitholders:		
Distribution of 2.90 cents per Unit for the period from 1/7/2023 to 31/12/2023	–	(109,694)
Distribution of 2.80 cents per Unit for the period from 1/1/2024 to 30/6/2024	–	(106,914)
Distribution of 2.80 cents per Unit for the period from 1/7/2024 to 31/12/2024	(107,633)	–
Distribution of 2.72 cents per Unit for the period from 1/1/2025 to 30/6/2025	(105,549)	–
Distribution of 1.63 cents per Unit for the period from 1/7/2025 to 16/10/2025	(63,411)	–
Total Unitholders' distribution (including capital gains) (Note B)	(276,593)	(216,608)
Income available for distribution to Unitholders at end of the year	43,684	107,871
Note A – Net tax and other adjustments comprise:		
– Manager's management fees paid and payable in Units	43,542	56,409
– Trustee's fees	988	977
– Amortisation of capitalised transaction costs	1,594	1,349
– Share of results of associates and joint ventures	(124,634)	(110,003)
– Effects of recognising rental income on a straight-line basis over the lease terms	(8,421)	(9,101)
– Interest income to be received	(28)	(135)
– Interest accretion relating to convertible bonds	–	173
– Net change in fair value of financial assets at fair value through profit or loss	13,415	8,500
– Net change in fair value of derivatives (unrealised)	464	(3,150)
– Deferred tax expense	4,577	(8,090)
– Capital gains distribution	20,000	20,000
– Other items	(3,951)	1,739
	(52,454)	(41,332)
Dividend and distribution income from associates and joint ventures	128,580	108,716
Net tax and other adjustments	76,126	67,384
Note B – Total Unitholders' distribution		
– Taxable income	(144,032)	(114,403)
– Tax exempt income	(106,603)	(82,443)
– Capital gains	(25,958)	(19,762)
	(276,593)	(216,608)

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 December 2025

GROUP

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value 2025 \$'000	Carrying value 2024 \$'000	Percentage of net assets 2025 %	Percentage of net assets 2024 %
Investment properties in Singapore:									
Ocean Financial Centre ¹	Leasehold interest	99 years	85.0 years	10 Collyer Quay	Commercial	2,880,000	2,714,000	47.9	48.1
Keppel Bay Tower ²	Leasehold interest	99 years	70.8 years	1 HarbourFront Avenue	Commercial	750,000	740,000	12.5	13.1
Investment properties in Australia:									
8 Exhibition Street ³	Freehold	NA	NA	Melbourne	Commercial	243,664	245,228	4.1	4.4
Victoria Police Centre ⁴	Freehold	NA	NA	Melbourne	Commercial	331,227	356,360	5.5	6.3
Pinnacle Office Park ⁵	Freehold	NA	NA	Sydney	Commercial	178,353	197,978	3.0	3.5
2 Blue Street ⁶	Freehold	NA	NA	Sydney	Commercial	206,990	221,285	3.4	3.9
255 George Street ⁷	Freehold	NA	NA	Sydney	Commercial	297,680	322,131	5.0	5.7
Top Ryde City Shopping Centre ⁸	Freehold	NA	NA	Sydney	Commercial	327,405	–	5.5	–
Investment property in South Korea:									
T Tower ⁹	Freehold	NA	NA	Seoul	Commercial	271,346	282,658	4.5	5.0
Investment property in Japan:									
KR Ginza II ¹⁰	Freehold	NA	NA	Tokyo	Commercial	86,351	87,813	1.4	1.6
Investment properties, at valuation (Note 3)						5,573,016	5,167,453	92.8	91.6
Investments in associates and joint ventures, advances to associates and joint ventures (Notes 5 and 6)						4,220,248	3,176,180	70.2	56.3
Investment properties held by associates and joint ventures:									
One Raffles Quay ¹¹	Leasehold	99 years	74.5 years	1 Raffles Quay	Commercial				
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall ¹²	Leasehold	99 years	78.8 years	Nos. 8, 8A and 10 Marina Boulevard	Commercial				
Marina Bay Financial Centre Tower 3 ¹³	Leasehold	99 years	80.2 years	No. 12 Marina Boulevard	Commercial				
8 Chifley Square ¹⁴	Leasehold	99 years	79.3 years	Sydney	Commercial				
David Malcolm Justice Centre ¹⁵	Leasehold	99 years	88.7 years	Perth	Commercial				
Other assets and liabilities (net)						(3,786,433)	(2,702,418)	(63.0)	(47.9)
Net assets						6,006,831	5,641,215	100.0	100.0

¹ Carrying value is based on 100.0% (2024: 100.0%) interest in Ocean Financial Centre. Keppel REIT owns approximately 79.9% (2024: 79.9%) interest in Ocean Financial Centre.

² Carrying value is based on 100.0% (2024: 100.0%) interest in Keppel Bay Tower.

³ Comprises 50.0% (2024: 50.0%) interest in 8 Exhibition Street office building and 100.0% (2024: 100.0%) interest in the three adjacent retail units.

⁴ Comprises 50.0% (2024: 50.0%) interest in Victoria Police Centre.

⁵ Carrying value is based on 100.0% (2024: 100.0%) interest in Pinnacle Office Park.

⁶ Carrying value is based on 100.0% (2024: 100.0%) interest in 2 Blue Street.

⁷ Comprises 50.0% (2024: 50.0%) interest in 255 George Street.

⁸ Comprises 75.0% (2024: nil) interest in Top Ryde City Shopping Centre. Top Ryde City Shopping Centre was acquired on 19 December 2025.

⁹ Carrying value is based on 100.0% (2024: 100.0%) interest in T Tower. Keppel REIT owns approximately 99.4% (2024: 99.4%) interest in T Tower.

¹⁰ Carrying value is based on 100.0% (2024: 100.0%) interest in KR Ginza II. Keppel REIT owns approximately 98.5% (2024: 98.5%) interest in KR Ginza II.

¹¹ Comprises one-third (2024: one-third) interest in One Raffles Quay, held through One Raffles Quay Pte Ltd.

¹² Comprise one-third (2024: one-third) interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall, held through BFC Development LLP.

¹³ Comprises two-third (2024: one-third) interest in Marina Bay Financial Centre Tower 3, held through Central Boulevard Development Pte. Ltd.. An additional one-third interest in Marina Bay Financial Centre Tower 3 was acquired on 31 December 2025.

¹⁴ Comprises 50.0% (2024: 50.0%) interest in 8 Chifley Square, held through Mirvac 8 Chifley Trust.

¹⁵ Comprises 50.0% (2024: 50.0%) interest in David Malcolm Justice Centre, held through Mirvac (Old Treasury) Trust.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 December 2025

The carrying values of the Group's investment properties as at 31 December 2025 and 31 December 2024 are based on valuations undertaken by various independent valuers. The independent valuers have appropriate professional qualifications and experience in the location and asset class of the properties being valued. The following valuations are determined based on the capitalisation approach, discounted cash flow analysis and direct comparison method, and assessed in accordance with the Group's respective interests in the properties.

2025

Property	Independent valuer	Date of valuation	Valuation \$'000
Investment properties in Singapore:			
Ocean Financial Centre	CBRE Pte. Ltd.	31 December 2025	2,301,120 ¹
Keppel Bay Tower	Cushman & Wakefield VHS Pte. Ltd.	31 December 2025	750,000
Investment properties in Australia:			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	M3 Property Australia Pty Ltd	31 December 2025	243,664
Victoria Police Centre	CIVAS (VIC) Pty Limited	31 December 2025	331,227
Pinnacle Office Park	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2025	178,353
2 Blue Street	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2025	207,229 ²
255 George Street	CIVAS (NSW) Pty Limited	31 December 2025	318,488 ³
Top Ryde City Shopping Centre	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2025	337,597 ⁴
Investment property in South Korea:			
T Tower	Kyungil Appraisal Co., Ltd	31 December 2025	269,665 ⁵
Investment property in Japan:			
KR Ginza II	Colliers International Japan KK	31 December 2025	85,030 ⁶
Investment properties held by associates and joint ventures:			
One Raffles Quay	Cushman & Wakefield VHS Pte. Ltd.	31 December 2025	1,393,333
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2025	1,917,700
Marina Bay Financial Centre Tower 3	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2025	2,934,700
8 Chifley Square	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2025	186,846
David Malcolm Justice Centre	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2025	202,133
			11,657,085

The accompanying notes form an integral part of these financial statements.

2024

Property	Independent valuer	Date of valuation	Valuation \$'000
Investment properties in Singapore:			
Ocean Financial Centre	CBRE Pte. Ltd.	31 December 2024	2,168,486 ¹
Keppel Bay Tower	Cushman & Wakefield VHS Pte. Ltd.	31 December 2024	740,000
Investment properties in Australia:			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	CIVAS (VIC) Pty Limited	31 December 2024	245,228
Victoria Police Centre	CIVAS (VIC) Pty Limited	31 December 2024	356,360
Pinnacle Office Park	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2024	197,978
2 Blue Street	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2024	223,495 ²
255 George Street	CIVAS (NSW) Pty Limited	31 December 2024	323,363 ³
Investment property in South Korea:			
T Tower	Kyungil Appraisal Co., Ltd	31 December 2024	280,907 ⁵
Investment property in Japan:			
KR Ginza II	Colliers International Japan KK	31 December 2024	86,469 ⁶
Investment properties held by associates and joint ventures:			
One Raffles Quay	Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2024	1,316,700
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2024	1,810,000
Marina Bay Financial Centre Tower 3	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2024	1,388,000
8 Chifley Square	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2024	185,219
David Malcolm Justice Centre	CBRE Valuations Pty Limited	31 December 2024	209,416
			<u>9,531,621</u>

¹ The carrying value based on 100.0% interest in Ocean Financial Centre is \$2,880,000,000 (2024: \$2,714,000,000).

² The carrying value excluding rental support is \$206,990,000 (2024: \$221,285,000).

³ The carrying value excluding rental support and outstanding committed tenant incentives is \$297,680,000 (2024: \$322,131,000).

⁴ The carrying value excluding rental support and outstanding committed tenant incentives is \$327,405,000.

⁵ The carrying value based on 100.0% interest in T Tower is \$271,346,000 (2024: \$282,658,000).

⁶ The carrying value based on 100.0% interest in KR Ginza II is \$86,351,000 (2024: \$87,813,000).

Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2025

	Attributable to Unitholders								Total \$'000
	Units in issue \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Other reserves \$'000	Unitholders' funds \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	
GROUP									
At 1 January 2025	4,034,551	(216,708)	(5,849)	1,075,841	3,222	4,891,057	302,023	448,135	5,641,215
Operations									
Profit attributable to Unitholders and non-controlling interests	–	–	–	443,136	–	443,136	–	49,591	492,727
Net increase in net assets resulting from operations	–	–	–	443,136	–	443,136	–	49,591	492,727
Unitholders' transactions									
Creation of Units									
– Payment of management fees in Units	48,303	–	–	–	–	48,303	–	–	48,303
– Issue of Units for private placement	113,000	–	–	–	–	113,000	–	–	113,000
– Issue expenses for private placement	(1,426)	–	–	–	–	(1,426)	–	–	(1,426)
Distribution to Unitholders	–	–	–	(276,593)	–	(276,593)	–	–	(276,593)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	159,877	–	–	(276,593)	–	(116,716)	–	–	(116,716)
Perpetual securities									
Profit attributable to perpetual securities holders	–	–	–	–	–	–	11,308	–	11,308
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,450)	–	(9,450)
Proceeds from issuance of perpetual securities	–	–	–	–	–	–	400,000	–	400,000
Issue expenses for perpetual securities	–	–	–	–	–	–	(1,949)	–	(1,949)
Redemption of perpetual securities	–	–	–	–	–	–	(300,000)	–	(300,000)
Reclassification of issue expenses on redemption of perpetual securities	–	–	–	(877)	–	(877)	877	–	–
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	(877)	–	(877)	100,786	–	99,909
Net movement in foreign currency translation reserve	–	(47,401)	–	–	–	(47,401)	–	(65)	(47,466)
Net change in fair value of cash flow hedges	–	–	(13,884)	–	–	(13,884)	–	(581)	(14,465)
Share of net change in fair value of cash flow hedges of associates and joint ventures	–	–	(31,616)	–	–	(31,616)	–	–	(31,616)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(16,757)	(16,757)
At 31 December 2025	4,194,428	(264,109)	(51,349)	1,241,507	3,222	5,123,699	402,809	480,323	6,006,831

The accompanying notes form an integral part of these financial statements.

	Attributable to Unitholders								Total \$'000
	Units in issue \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Other reserves \$'000	Unitholders' funds \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	
GROUP									
At 1 January 2024	3,979,261	(197,618)	26,276	1,190,528	6,174	5,004,621	302,023	444,421	5,751,065
Operations									
Profit attributable to Unitholders and non-controlling interests	–	–	–	98,969	–	98,969	–	21,284	120,253
Net increase in net assets resulting from operations	–	–	–	98,969	–	98,969	–	21,284	120,253
Unitholders' transactions									
Creation of Units									
– Payment of management fees in Units	55,290	–	–	–	–	55,290	–	–	55,290
Distribution to Unitholders	–	–	–	(216,608)	–	(216,608)	–	–	(216,608)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	55,290	–	–	(216,608)	–	(161,318)	–	–	(161,318)
Perpetual securities									
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,476	–	9,476
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,476)	–	(9,476)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–	–
Net movement in foreign currency translation reserve	–	(19,090)	–	–	–	(19,090)	–	(109)	(19,199)
Net change in fair value of cash flow hedges	–	–	(19,582)	–	–	(19,582)	–	(932)	(20,514)
Share of net change in fair value of cash flow hedges of associates and joint ventures	–	–	(12,543)	–	–	(12,543)	–	–	(12,543)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(16,529)	(16,529)
Redemption of convertible bonds	–	–	–	2,952	(2,952)	–	–	–	–
At 31 December 2024	<u>4,034,551</u>	<u>(216,708)</u>	<u>(5,849)</u>	<u>1,075,841</u>	<u>3,222</u>	<u>4,891,057</u>	<u>302,023</u>	<u>448,135</u>	<u>5,641,215</u>

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2025

	Attributable to Unitholders					Perpetual securities \$'000	Total \$'000
	Units in issue \$'000	Hedging reserve \$'000	Accumulated losses \$'000	Other reserves \$'000	Unitholders' funds \$'000		
TRUST							
At 1 January 2025	4,034,551	(799)	(154,426)	–	3,879,326	302,023	4,181,349
Operations							
Profit attributable to Unitholders	–	–	106,026	–	106,026	–	106,026
Net increase in net assets resulting from operations	–	–	106,026	–	106,026	–	106,026
Unitholders' transactions							
Creation of Units							
– Payment of management fees in Units	48,303	–	–	–	48,303	–	48,303
– Issue of Units for private placement	113,000	–	–	–	113,000	–	113,000
– Issue expenses for private placement	(1,426)	–	–	–	(1,426)	–	(1,426)
Distribution to Unitholders	–	–	(276,593)	–	(276,593)	–	(276,593)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	159,877	–	(276,593)	–	(116,716)	–	(116,716)
Perpetual securities							
Profit attributable to perpetual securities holders	–	–	–	–	–	11,308	11,308
Distribution to perpetual securities holders	–	–	–	–	–	(9,450)	(9,450)
Proceeds from issuance of perpetual securities	–	–	–	–	–	400,000	400,000
Issue expenses for perpetual securities	–	–	–	–	–	(1,949)	(1,949)
Redemption of perpetual securities	–	–	–	–	–	(300,000)	(300,000)
Reclassification of issue expenses on redemption of perpetual securities	–	–	(877)	–	(877)	877	–
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	(877)	–	(877)	100,786	99,909
Net change in fair value of cash flow hedges	–	(11,738)	–	–	(11,738)	–	(11,738)
At 31 December 2025	4,194,428	(12,537)	(325,870)	–	3,856,021	402,809	4,258,830
At 1 January 2024	3,979,261	15,477	(71,500)	2,952	3,926,190	302,023	4,228,213
Operations							
Profit attributable to Unitholders	–	–	130,730	–	130,730	–	130,730
Net increase in net assets resulting from operations	–	–	130,730	–	130,730	–	130,730
Unitholders' transactions							
Creation of Units							
– Payment of management fees in Units	55,290	–	–	–	55,290	–	55,290
Distribution to Unitholders	–	–	(216,608)	–	(216,608)	–	(216,608)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	55,290	–	(216,608)	–	(161,318)	–	(161,318)
Perpetual securities							
Profit attributable to perpetual securities holders	–	–	–	–	–	9,476	9,476
Distribution to perpetual securities holders	–	–	–	–	–	(9,476)	(9,476)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–
Net change in fair value of cash flow hedges	–	(16,276)	–	–	(16,276)	–	(16,276)
Redemption of convertible bonds	–	–	2,952	(2,952)	–	–	–
At 31 December 2024	4,034,551	(799)	(154,426)	–	3,879,326	302,023	4,181,349

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	GROUP	
	2025 \$'000	2024 \$'000
Operating activities		
Profit before tax	517,740	130,938
Adjustments for:		
Interest income	(4,529)	(7,714)
Share of results of associates and joint ventures	(124,634)	(110,003)
Borrowing costs	90,354	88,546
Management fees paid and payable in Units	43,542	56,409
Net change in fair value of financial assets at fair value through profit or loss	13,415	8,500
Net change in fair value of derivatives	(98)	(3,276)
Net change in fair value of investment properties	(339,700)	43,479
Depreciation	9	21
Rental support	(2,360)	(9,412)
Unrealised currency translation differences	221	2,907
Operating cash flows before changes in working capital	193,960	200,395
Increase in receivables	(14,896)	(6,711)
Increase in payables	54,954	2,011
(Decrease)/increase in security deposits	(1,488)	2,770
Cash flows from operations	232,530	198,465
Income taxes paid	(9,193)	(9,476)
Net cash flows provided by operating activities	223,337	188,989
Investing activities		
Acquisition of investment property (Note A)	(331,222)	(320,835)
Transaction and other related costs incurred on acquisition of investment property	(22,293)	(21,365)
Purchase price adjustment on investment property under development	–	(6,622)
Subsequent expenditure on investment properties	(14,093)	(14,511)
Purchase of fixed assets	(7)	(13)
Interest received	4,636	7,789
Rental support received	3,083	9,125
Investments in associates and joint ventures (Note B)	(940,057)	(9,500)
Dividend and distribution income received from associates and joint ventures	128,580	108,716
Advances to associates and joint ventures	(712)	(3,701)
Repayment of advances by associates and joint ventures	55,756	–
Net cash flows used in investing activities	(1,116,329)	(250,917)
Financing activities		
Loans drawn	2,374,122	815,312
Repayment of loans	(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	–	197,978
Proceeds from issuance of perpetual securities	400,000	–
Proceeds from private placement of Units (Note C)	113,000	–
Redemption of perpetual securities	(300,000)	–
Payment of financing expenses/upfront debt arrangement costs	(3,191)	(128)
Issue expenses for medium term notes	–	(1,213)
Issue expenses for perpetual securities	(1,949)	–
Issue expenses for private placement of Units	(1,426)	–
Distribution to non-controlling interests	(16,757)	(16,529)
Distribution to Unitholders	(276,593)	(216,608)
Distribution to perpetual securities holders	(9,450)	(9,476)
Interest paid	(89,181)	(86,732)
Net cash flows provided by financing activities	950,367	2,152
Net increase/(decrease) in cash and cash equivalents	57,375	(59,776)
Cash and cash equivalents at beginning of the year	69,237	130,606
Effect of exchange rate changes on cash and cash equivalents	(2,061)	(1,593)
Cash and cash equivalents at end of the year (Note 11)	124,551	69,237
Cash and bank balances	135,503	80,885
Less: Restricted cash and bank balances (Note D)	(10,952)	(11,648)
Cash and cash equivalents per Consolidated Statement of Cash Flows	124,551	69,237

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

Reconciliation of liabilities from financing activities

	2025	2024		
	Borrowings \$'000	Borrowings \$'000	Convertible bonds \$'000	Total \$'000
GROUP				
As at 1 January	2,657,829	2,285,101	53,297	2,338,398
Net principal drawn and financing expenses/upfront debt arrangement costs	1,132,723	263,232	–	263,232
Proceeds from issuance of medium term notes, net of issue expenses	–	196,765	–	196,765
Repayment of medium term notes	–	(75,000)	–	(75,000)
Redemption of convertible bonds	–	–	(53,500)	(53,500)
Non-cash changes				
Amortisation of capitalised transaction costs	1,631	1,775	30	1,805
Interest accretion	–	–	173	173
Foreign exchange movement	(35,509)	(14,044)	–	(14,044)
As at 31 December	3,756,674	2,657,829	–	2,657,829

Note A – Acquisition of investment property

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 includes:

	2025 \$'000	2024 \$'000
Investment property	321,128	318,367
Financial assets at fair value through profit or loss	–	2,468
Other non-current assets	10,094	–
Total purchase consideration	331,222	320,835

Note B – Investments in associates and joint ventures

This mainly relates to the acquisition of an additional one-third interest in Central Boulevard Development Pte. Ltd. on 31 December 2025.

Note C – Proceeds from private placement of Units

114,954,000 (2024: nil) Units were issued on 17 October 2025 pursuant to the private placement launched and gross proceeds of \$113,000,000 (2024: nil) were 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.

Note D – Restricted cash and bank balances

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.

Note E – Significant non-cash transactions

54,866,902 (2024: 61,492,415) Units were issued as payment of management fees to the Manager, amounting to \$48,303,000 (2024: \$55,290,000).

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements of Keppel REIT (the “Trust”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2025 were authorised for issue by the Manager on 27 February 2026.

1. GENERAL

Keppel REIT is a Singapore-domiciled real estate investment trust constituted by the Trust Deed dated 28 November 2005 (as amended) (the “Trust Deed”) between Keppel REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries 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.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 April 2006 and was included in the Central Provident Fund Investment Scheme on 28 April 2006. 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 set out in Notes 4 and 5 respectively.

The Group has entered into several service agreements in relation to the management of the Group and its property operations. The fee structures of these services are as follows:

a. Property management fees

Pursuant to the property management agreements in respect of the directly held properties of the Group, the property management fees payable to the respective property managers are as follows:

- i. Ocean Financial Centre: 3.0% per annum of net property income.
- ii. Keppel Bay Tower: 3.0% per annum of net property income.
- iii. 8 Exhibition Street (office building): 5% of net return to owner.
- iv. 8 Exhibition Street (three adjacent retail units) and Pinnacle Office Park: Fixed amount with annual escalation of 3.0% or relevant index rate, whichever is higher.
- v. 2 Blue Street:
 - With effect from 1 January 2025: 0.1% of net return to owner.
 - Prior to 1 January 2025: Fixed amount with annual escalation of 3.0% or relevant index rate, whichever is higher.
- vi. Victoria Police Centre: Fixed amount and performance fee at 2.5% of the salaries of applicable personnel.
- vii. 255 George Street: Up to 2.5% per annum of gross office rental income and up to 3.5% per annum of gross retail rental income.
- viii. Top Ryde City Shopping Centre: 3.25% per annum of gross income.
- ix. T Tower: Fixed amount.
- x. KR Ginza II: 1.5% per annum of the gross revenue (base rental income and tenant service charge) or JPY 150,000 per month, whichever is higher; and a fixed amount of building management fee.

The property management fees are payable monthly in arrears.

In addition to property management fees, the property managers are entitled to leasing commission for new or renewed leases or licences, as applicable, depending on the length of the new or renewed lease or licence pursuant to the respective property management agreements.

For certain properties, the property managers are also entitled to project management or capital expenditure fees, as applicable, as well as reimbursement of staff costs, facilities management fees and rental expenses of office space within the building.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. GENERAL (continued)

b. Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to the following management fees:

- i. a base fee of 0.5% per annum of the value of all the assets for the time being of the Trust or deemed to be held upon the Trust constituted under the Trust Deed ("Deposited Property"); and
- ii. an annual performance fee of 3.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles (as defined in the Trust Deed) after deducting all applicable taxes payable.

The management fees will be paid in the form of cash and/or Units (as the Manager may elect). The management fees payable in Units will be issued at the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days (as defined in the Trust Deed) immediately preceding the relevant Business Day.

The base fee component of the Manager's management fees is payable quarterly in arrears, net of management fees paid to external asset and investment managers. The performance fee component of the Manager's management fees will be paid on an annual basis in arrears, subsequent to the applicable financial year.

The Manager is also entitled to receive an acquisition fee at the rate of 1.0% of acquisition price and a divestment fee of 0.5% of sale price on all acquisitions or disposals of properties respectively.

c. Trustee's fees

Under the Trust Deed, the maximum fee payable to the Trustee is 0.03% per annum of the value of the Deposited Property and shall be payable quarterly in arrears.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted Keppel REIT a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

The financial statements, which are expressed in Singapore dollar ("SGD" or "\$") and rounded to the nearest thousand (\$'000), unless otherwise stated, are prepared on the historical cost basis, except as disclosed in the accounting policies below.

b. Changes in accounting policies

The accounting policies adopted in the financial statements are consistent with those of the previous financial year 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.

Below is the new standard that has been published and is relevant for the Group's accounting period beginning on or after 1 January 2027 and which the Group has not early adopted.

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be extensive, in particular those related to the consolidated statement of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the impact of adoption of this new standard on the Group's consolidated financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date and use accounting policies consistent with the Trust.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the Consolidated Statement of Profit or Loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to the Consolidated Statement of Profit or Loss or accumulated profits, as appropriate.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to Unitholders of the Trust, and are presented separately in the Consolidated Statement of Profit or Loss and within equity in the consolidated Balance Sheet, separately from equity attributable to the Unitholders of the Trust.

Changes in the Trust's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to Unitholders of the Trust.

e. Functional and foreign currency

i. Functional currency

The Manager has determined the currency of the primary economic environment in which the Trust operates, i.e. functional currency, to be Singapore dollar. The financial statements are presented in Singapore dollar.

ii. Foreign currency transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Trust and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the Consolidated Statement of Profit or Loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised under foreign currency translation reserve in Unitholders' funds. The foreign currency translation reserve is reclassified from Unitholders' funds to the Consolidated Statement of Profit or Loss on disposal of the foreign operation.

iii. Consolidated financial statements

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profits are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised under foreign currency translation reserve in Unitholders' funds. On disposal of a foreign operation, the foreign currency translation reserve relating to that particular foreign operation is recognised in the Consolidated Statement of Profit or Loss.

f. Investment properties

Investment properties are properties that are owned by the Group in order to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recorded at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. The cost of investment property under development includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use, and capitalised borrowing costs.

Subsequent to initial recognition, investment properties are measured at fair value, determined annually by independent professional valuers on the highest and best use basis. Gains or losses from changes in the fair values of investment properties are included in the Consolidated Statement of Profit or Loss in the year in which they arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and carrying amounts of the replaced components are recognised in the Consolidated Statement of Profit or Loss when incurred. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the Consolidated Statement of Profit or Loss in the year of retirement or disposal.

g. Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Trust's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

h. Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2(i).

i. Associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control over the financial and operating policy decisions of the investee.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

The Group accounts for its investments in associates and joint ventures using the equity method less impairment losses, if any, from the date on which the investment becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions or dividends received from associates or joint ventures reduce the carrying amounts of the investments. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal and constructive obligations to make or has made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared for the same reporting date as the Trust. Property held for sale is stated at the lower of cost and net realisable value. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group, and adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Trust.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j. Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If that is the case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment losses are also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

k. Financial instruments

Financial assets

i. Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

ii. At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii. At subsequent measurement

Debt instruments mainly comprise cash and cash equivalents, advances to associates and joint ventures, trade and other receivables, derivative financial instruments and other non-current assets. Depending on the Group's business model for managing the asset and the cash flow characteristics of the asset, the Group uses the following measurement categories:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- Fair value through profit or loss: Debt instruments that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as fair value through profit or loss. Movement in fair values is recognised in profit or loss in the period which it arises.

iv. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

v. Rental support and other outstanding committed tenant incentives

Rental support and outstanding committed tenant incentives provided by the vendor or developer of an investment property are recognised as financial assets when the Group becomes a party to the contractual provisions of the arrangement. Depending on the applicable measurement principles, they are classified as financial assets at fair value through profit or loss, or other non-current assets in the balance sheet.

Financial liabilities

i. Recognition and derecognition

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

ii. Initial and subsequent measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

l. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(a) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

m. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits, and exclude amounts which are restricted for use.

n. Unit capital, perpetual securities and issue expenses

Proceeds from issuance of Units are recognised as units in issue in Unitholders' funds and incidental costs directly attributable to the issuance are deducted against Unitholders' funds.

Proceeds from issuance of perpetual securities are recognised in equity and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue. Upon redemption of perpetual securities, the incidental costs directly attributable to its issuance are reclassified to accumulated profits.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p. Leases

i. When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• Short-term and low value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

ii. When the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. The accounting policy for rental income is set out in Note 2(r)(i).

q. Borrowings

Borrowings are presented as current liabilities unless at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

i. Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

ii. Convertible bonds

The total proceeds from convertible bonds issued are allocated to the liability component and the equity component, which are separately presented on the balance sheet.

The liability component is recognised initially at its fair value, determined using a market interest rate for non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to units in issue. When the conversion option lapses, its carrying amount is transferred to accumulated profits.

r. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

i. Rental income

Rental income from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

ii. Interest income

Interest income is recognised using the effective interest method.

iii. Rental support, dividend income and distribution income

Rental support, dividend income and distribution income are recognised when the Group's right to receive payment is established.

s. Expenses

i. Trust expenses

Trust expenses are recognised on an accrual basis.

ii. Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are property management fees which are based on the applicable formula stipulated in Note 1(a).

iii. Manager's management fees

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

t. Borrowing costs

Borrowing costs are recognised in the Consolidated Statement of Profit or Loss using the effective interest method except for those costs that are directly attributable to the development of investment properties. These include costs on borrowings acquired specifically for the development of investment properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit or practical completion of the investment property under development less any investment income on temporary investment of these borrowings, are capitalised in the cost of the investment property under development.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

u. Taxation

i. *Current income tax*

Current income tax is the expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any.

Current income tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

ii. *Deferred tax*

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which those assets and liabilities are expected to be realised or settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is measured based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Deferred tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

iii. *Tax transparency*

Pursuant to the Tax Transparency Ruling issued by the Inland Revenue Authority of Singapore ("IRAS"), tax transparency treatment has been granted to the Trust in respect of certain taxable income ("Specified Taxable Income"). Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of the Trust, the Trust will not be assessed for tax on the portion of its taxable income that is distributed to Unitholders. Any portion of the Trust's taxable income that is not distributed to Unitholders will be taxed at the prevailing corporate tax rate.

In the event that there are subsequent adjustments to the taxable income when the actual taxable income of the Trust is finally agreed with the IRAS, such adjustments are taken up as adjustments to the amount to be distributed for the next distribution following the agreement with the IRAS.

Subject to the terms and conditions of the Tax Transparency Ruling, the Trust will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the Trust will undertake to deduct income tax at the prevailing corporate tax rate on the distributions made to the Unitholders out of such Specified Taxable Income except:

- a. where the beneficial owner is a Qualifying Unitholder (as defined herein), distributions will be made to such Unitholder without deducting any income tax;
- b. where the beneficial owner is a Qualifying Non-Resident Non-Individual Unitholder (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made up to 31 December 2030, unless otherwise extended; and
- c. where the beneficial owner is a Qualifying Non-Resident Fund (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made up to 31 December 2030, unless otherwise extended.

A Qualifying Unitholder is a Unitholder who is:

- a. an individual and who hold Units either in their own name or jointly with other individuals;
- b. a company incorporated and tax resident in Singapore;
- c. a Singapore branch of a company incorporated outside Singapore;
- d. a body of persons (excluding company or partnership) incorporated or registered in Singapore including:
 - a statutory board;
 - a co-operative society registered under the Co-operative Societies Act 1979;
 - a trade union registered under the Trade Unions Act 1940;
 - a charity registered under the Charities Act 1994 or established by any written law;
 - a town council; or
 - a platform work association registered under Part 3 of the Platform Workers Act 2024;
- e. an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- f. real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

A Qualifying Non-Resident Non-Individual Unitholder is one who is not a resident in Singapore for Singapore income tax purposes and:

- a. who does not have any permanent establishment in Singapore; or
- b. who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

A Qualifying Non-Resident Fund is one who is not a resident in Singapore for Singapore income tax purposes, qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 and:

- a. who does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or
- b. who carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

The above tax transparency ruling does not apply to gains from sale of real estate properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trust. Where the gains are capital gains, the Trust will not be assessed to tax and may distribute the capital gains to Unitholders without having to deduct tax at source.

Any distributions made by the Trust to the Unitholders out of tax-exempt income and taxed income would be exempt from Singapore income tax in the hands of all Unitholders, regardless of their corporate or residence status.

iv. Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- a. Where the sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- b. Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables on the Balance Sheets.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

v. Portfolio reporting

For management reporting purposes, the Group is organised into operating segments based on individual investment property within the Group's portfolio, and financial information is prepared on a property by property basis. The properties are independently managed by property managers who are responsible for the performance of the property under their charge. Discrete financial information is provided to the Board of Directors (the "Board") on a property by property basis. The Board regularly reviews this information in order to allocate resources to each property and to assess the property's performance.

w. Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses from the changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to profit or loss and presented in "net change in fair value of derivatives".

The Group applies hedge accounting for certain qualifying hedging transactions.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk);
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The following hedges in place as at 31 December 2025 qualified respectively as cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and these hedges are thus treated as continuing hedges.

i. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve in Unitholders' funds, while any ineffective portion is recognised immediately in profit or loss.

Amounts recognised in hedging reserve in Unitholders' funds are transferred to profit or loss when the hedge transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds is transferred to profit or loss. If the hedging instrument has expired or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds remains in Unitholders' funds until the forecast transaction or firm commitment affects profit or loss.

The Group uses interest rate swaps to hedge its exposure to interest rate risk for bank loans with floating interest rates. Details of the interest rate swaps are disclosed in Note 13.

The Group uses forward currency contracts to hedge foreign currency risk from the cash flows of its investment properties in Australia, South Korea and Japan. Details of the forward currency contracts are disclosed in Note 13.

ii. Net investment hedge

The Group has foreign currency denominated borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

x. Material accounting judgements and estimates

The preparation of the financial statements in conformity with SFRS(I) requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. The estimates and associated assumptions are based on historical experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an on-going basis. Financial impact arising from revisions to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Valuation of investment properties

Investment properties are stated at fair value, with changes in fair value recognised in profit or loss. The Group engaged independent professional valuers to determine the fair value of its investment properties as at the financial year-end.

The fair value of investment properties held by the Group and through its associates and joint ventures is determined by independent real estate valuation experts using approved valuation methodologies. In determining the fair value, the valuers have used valuation methods which involve judgements and estimates applicable to those assets. The Manager is satisfied that the valuation methods and estimates are reflective of current market conditions. Specific assumptions and estimates are disclosed in Note 31(d).

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. INVESTMENT PROPERTIES

	GROUP
	\$'000
2025	
At 1 January	5,167,453
Acquisition of investment property	321,128
Transaction and other related costs capitalised on acquisition of investment property	22,293
Capitalised expenditure	14,093
Reclassification to financial assets at fair value through profit or loss	(31,721)
Net change in fair value of investment properties (Note 25)	147,354
Translation differences	(67,584)
At 31 December	5,573,016
2024	
At 1 January	4,927,549
Acquisition of investment property	318,367
Transaction and other related costs capitalised on acquisition of investment property	21,365
Capitalised expenditure	14,511
Adjustment to purchase price of investment property ¹	(2,298)
Net change in fair value of investment properties (Note 25)	(77,886)
Translation differences	(34,155)
At 31 December	5,167,453

¹ This pertained to 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.

Investment properties are stated at fair value based on valuations performed by independent valuers. In determining the fair value, the valuers have used the direct comparison method, capitalisation approach and discounted cash flow analysis which make reference to estimated market rental values and equivalent yields. The key assumptions used to determine the fair value of investment properties include, amongst others, market-corroborated capitalisation yields, discount rates and transacted prices of comparable properties. Details of valuation techniques and inputs used are disclosed in Note 31(d).

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 for a consideration of approximately \$331,222,000. The total purchase consideration also includes rental support for existing and potential vacancies as well as outstanding committed tenant incentives provided by the vendor. These are separately recorded as other non-current assets (Note 10).

On 9 May 2024, Keppel REIT acquired a 50% interest in 255 George Street, Sydney, Australia through Keppel REIT (Australia) Sub-Trust 8 for a consideration of approximately \$320,981,000.

The Group has investment properties of an aggregate amount of \$1,036,351,000 (2024: \$987,813,000) that are secured for credit facilities granted (Note 14).

4. INVESTMENTS IN SUBSIDIARIES

	TRUST	
	2025 \$'000	2024 \$'000
Unquoted equity, at cost	2,097,971	2,094,420
Equity loans due from subsidiaries	1,749,338	–
	3,847,309	2,094,420

Name	Country of incorporation/ constitution	Principal activities	Effective interest	
			2025 %	2024 %
Held by the Trust				
Keppel REIT MTN Pte. Ltd. ¹	Singapore	Provision of treasury services	100.0	100.0
Keppel REIT (Australia) Pte. Ltd. ¹	Singapore	Investment holding	100.0	100.0
Keppel REIT Fin. Company Pte. Ltd. ¹	Singapore	Provision of treasury services	100.0	100.0
Ocean Properties LLP (“OPLLP”) ^{1, 6}	Singapore	Property investment	~79.9	~79.9
Keppel REIT (Korea) Pte. Ltd. ¹	Singapore	Investment holding	100.0	100.0
Keppel REIT (Singapore) Pte. Ltd. ¹	Singapore	Investment holding	100.0	100.0
Keppel REIT (Singapore) Trust ¹	Singapore	Investment holding	100.0	100.0
Keppel REIT (Japan) Holdings Pte. Ltd. ¹	Singapore	Investment holding	100.0	100.0
Keppel REIT (Japan) Investments Pte. Ltd. ¹	Singapore	Investment holding	100.0	100.0
Held through Keppel REIT (Singapore) Trust and Keppel REIT (Singapore) Pte. Ltd.				
Keppel Bay Tower LLP ¹	Singapore	Property investment	100.0	100.0
Held through Keppel REIT (Australia) Pte. Ltd.				
Keppel REIT (S) Limited ²	Bermuda	Investment holding	100.0	100.0
Keppel REIT (Australia) Trust ³	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 2 ³	Australia	Investment holding	100.0	100.0
Keppel REIT (Australia) Sub-Trust 3 ³	Australia	Investment holding	100.0	100.0
Keppel REIT (Australia) Sub-Trust 4 ³	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 5 ³	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 6 ³	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 7 ³	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 8 ³	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 9 ³	Australia	Property investment	100.0	–

Notes to the Financial Statements

For the financial year ended 31 December 2025

4. INVESTMENTS IN SUBSIDIARIES (continued)

Name	Country of incorporation/ constitution	Principal activities	Effective interest	
			2025 %	2024 %
Held through Keppel REIT (Korea) Pte. Ltd.				
Keppel No. 4 General Investors' Private Real Estate Investment Limited Liability Company ("K4LLC") ⁴	South Korea	Property investment	~99.4	~99.4
Held through Keppel REIT (Japan) Investments Pte. Ltd.				
KR Shintomi GK ²	Japan	Investment holding	97.0	97.0
Held through Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza ML GK ²	Japan	Leasing and management of real estate	100.0	100.0
Held through KR Shintomi GK and Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza TMK ⁵	Japan	Property investment	~98.5	~98.5

¹ Audited by PricewaterhouseCoopers LLP, Singapore.² There is no statutory requirement for the financial statements of these entities to be audited.³ Audited by PricewaterhouseCoopers, Australia.⁴ Audited by Samil PricewaterhouseCoopers, South Korea.⁵ Audited by PricewaterhouseCoopers Japan LLC, Japan.

⁶ OPLLP owns Ocean Financial Centre. For the approximate 87.5% equity interest in OPLLP which the Trust acquired on 14 December 2011 for a period of 99 years from Straits Property Investments Pte Ltd ("SPIPL"), the Trust granted a call option under an option deed to SPIPL for the right to acquire the approximate 87.5% equity interest in OPLLP for \$1.00 at the expiry of the 99-year period after the acquisition date. Under the option deed, the Trust shall not dispose of its legal or beneficial interest in OPLLP to any person unless SPIPL's right of first refusal has lapsed. In addition, if any of certain specified events occur anytime during the 99 years after the acquisition date, SPIPL has the right to procure OPLLP to take the necessary steps to carve out and transfer a leasehold title of the remaining tenure to a special purpose vehicle owned by SPIPL and Avan Investments Pte Ltd ("AIPL").

On 25 June 2012, the Trust acquired an additional equity interest in OPLLP of approximately 12.4% from a third party, AIPL for a period of 99 years from 14 December 2011. This acquisition increased the Group's interest in OPLLP from an approximate 87.5% to an approximate 99.9%. AIPL continues to hold a remaining equity interest of approximately 0.1% in OPLLP. The Trust also entered into an option deed pursuant to which AIPL shall have the right to acquire the approximate 12.4% interest in OPLLP for \$1.00, such option to be exercisable only after the expiry of a period of 99 years after 14 December 2011. On 11 December 2018, the Trust divested a 20.0% equity interest in OPLLP to a third party, Allianz Real Estate, decreasing the Group's interest in OPLLP from an approximate 99.9% to an approximate 79.9%.

5. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	GROUP		TRUST	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted equity, at cost	3,268,449	2,339,512	2,958,876	2,023,195
Share of post-acquisition reserves	951,799	781,624	–	–
	4,220,248	3,121,136	2,958,876	2,023,195

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

	GROUP	
	2025 \$'000	2024 \$'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 (Note 25)	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	(125,906)	(109,991)
Translation differences	(2,401)	(164)
At 31 December	951,799	781,624

Details of the associates and joint ventures are as follows:

Name	Country of incorporation	Principal activities	Effective equity interest	
			2025 %	2024 %
One Raffles Quay Pte Ltd ¹	Singapore	Property development and investment	33.3	33.3
BFC Development LLP ²	Singapore	Property development and investment	33.3	33.3
Central Boulevard Development Pte. Ltd. ³	Singapore	Property development and investment	66.7	33.3
Held through Keppel REIT (S) Limited				
Mirvac 8 Chifley Pty Limited ⁴	Australia	Fund administration	50.0	50.0
Mirvac (Old Treasury) Pty Limited ⁴	Australia	Fund administration	50.0	50.0
Held through Keppel REIT (Australia) Sub-Trust²				
Mirvac 8 Chifley Trust (“M8CT”) ⁵	Australia	Investment in real estate properties	50.0	50.0
Held through Keppel REIT (Australia) Sub-Trust³				
Mirvac (Old Treasury) Trust (“MOTT”) ⁵	Australia	Investment in real estate properties	50.0	50.0

¹ Audited by Ernst & Young LLP, Singapore. One Raffles Quay Pte Ltd (“ORQPL”) is the owner of One Raffles Quay.

² Audited by Ernst & Young LLP, Singapore. BFC Development LLP (“BFCDLLP”) is the owner of Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall.

³ Audited by Ernst & Young LLP, Singapore. Central Boulevard Development Pte. Ltd. (“CBDPL”) is the owner of Marina Bay Financial Centre Tower 3.

⁴ There is no statutory requirement for the financial statements of these entities to be audited.

⁵ Audited by PricewaterhouseCoopers, Australia.

As at 31 December 2025, all investments in this note are classified as joint ventures.

Notes to the Financial Statements

For the financial year ended 31 December 2025

5. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The summarised financial information of the associates and joint ventures and a reconciliation with the carrying amounts of the investments in the consolidated financial statements, are as follows:

	ORQPL		BFDLLP		CBDPL		M8CT		MOTT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Summarised Balance Sheet										
Cash and cash equivalents	18,878	22,746	37,862	38,314	29,273	33,532	4,159	2,641	6,586	370
Current assets	1,452,345	1,457,617	4,912	431	497	559	799	1,502	3,453	4,754
Non-current assets	1,674,146	1,673,259	5,722,318	5,398,249	4,355,337	4,117,328	368,033	364,575	398,845	414,135
Total assets	3,145,369	3,153,622	5,765,092	5,436,994	4,385,107	4,151,419	372,991	368,718	408,884	419,259
Current liabilities	(44,069)	(944,196)	(56,958)	(54,485)	(44,855)	(57,445)	(5,929)	(4,888)	(10,725)	(5,659)
Non-current liabilities	(1,114,179)	(201,309)	(1,770,988)	(1,754,584)	(1,681,009)	(1,649,742)	–	–	–	–
Total liabilities	(1,158,248)	(1,145,505)	(1,827,946)	(1,809,069)	(1,725,864)	(1,707,187)	(5,929)	(4,888)	(10,725)	(5,659)
Net assets	1,987,121	2,008,117	3,937,146	3,627,925	2,659,243	2,444,232	367,062	363,830	398,159	413,600
Effective interest	33.3%	33.3%	33.3%	33.3%	33.3% ¹	33.3%	50.0%	50.0%	50.0%	50.0%
Group's share of net assets	662,374	669,372	1,312,382	1,209,308	886,414	814,744	183,531	181,915	199,080	206,800
Other adjustments	13,734	13,734	5,060	5,060	952,132 ¹	14,922	2,830	2,932	2,711	2,349
Carrying amount	676,108	683,106	1,317,442	1,214,368	1,838,546	829,666	186,361	184,847	201,791	209,149
Summarised Statement of Comprehensive Income										
Property income	180,684	176,530	241,250	239,750	192,420	177,291	25,333	24,956	36,705	38,122
Interest income	363	461	523	866	490	826	89	62	69	52
Profit/(loss) for the year	88,419	99,177	455,336	164,313	319,477	174,345	29,506	(12,397)	27,171	25,123
Other comprehensive loss	(18,420)	(9,708)	(16,896)	(114)	(22,068)	(27,807)	–	–	–	–
Total comprehensive income/(loss)	69,999	89,469	438,440	164,199	297,409	146,538	29,506	(12,397)	27,171	25,123

¹ An additional one-third interest in CBDPL was acquired on 31 December 2025 and the proportion of the Group's ownership increased to 66.7%. The cost of acquisition of the additional one-third interest and capitalised transaction costs are included in other adjustments.

6. ADVANCES TO ASSOCIATES AND JOINT VENTURES

These pertained to advances to ORQPL which were unsecured and denominated in Singapore dollar. They carried interest at rates, which were repriced every quarter, at 5.23% (2024: ranging from 5.71% to 6.23%) per annum during the year. The advances from ORQPL were fully repaid in March 2025.

7. AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)

	TRUST	
	2025 \$'000	2024 \$'000
Interest bearing	570,785	589,864
Non-interest bearing	3,325	1,446,379
	574,110	2,036,243

The amounts owing by subsidiaries are unsecured, to be settled in cash and not expected to be repaid within the next 12 months. As at 31 December 2025, amounts of \$48,618,000 (2024: \$177,350,000) are denominated in Singapore dollar, \$525,241,000 (2024: \$1,807,541,000) are denominated in Australian dollar and \$251,000 (2024: \$51,352,000) are denominated in Japanese Yen.

The amounts denominated in Australian dollar and Japanese Yen are considered hedges against foreign exchange risk arising from net investment in foreign operations. For the year ended 31 December 2025, a net unrealised loss of \$65,549,000 (2024: a net unrealised gain of \$27,072,000) was recorded in the foreign currency translation reserve.

The interest bearing amounts carry interest at rates ranging from 3.00% to 5.70% (2024: 3.00% to 5.70%) per annum.

As at 31 December 2024, included in the non-interest bearing amounts were amounts that were considered part of the Trust's net investment in certain subsidiaries. These were reclassified to investments in subsidiaries in 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2025

8. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables – net	8,186	8,153	1,669	1,466
Amounts due from related parties (trade)	48	387	130	–
Amounts due from subsidiaries (non-trade)	–	–	21,160	25,200
Amounts due from joint ventures (non-trade)	1,220	3,894	–	–
Interest receivable	28	135	–	–
Others	2,758	1,690	5,350	376
	12,240	14,259	28,309	27,042

Amounts due from subsidiaries and joint ventures are unsecured, interest-free, repayable on demand and are to be settled in cash.

As at 31 December 2025 and 31 December 2024, the Group and Trust did not have trade and other receivables denominated in currencies other than the respective entities' functional currencies.

Receivables that are past due but not impaired

	GROUP		TRUST	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables past due but not impaired:				
Past due < 3 months	343	1,080	–	–
Past due 3 – 6 months	66	2	–	–
Past due > 6 months	25	60	–	–
	434	1,142	–	–

Analysis of allowance for impaired receivables

	GROUP		TRUST	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	–	–	–	–
Charge for the year	104	–	–	–
At 31 December	104	–	–	–

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This pertains 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.

10. OTHER NON-CURRENT ASSETS

These relate to rental support for existing and potential vacancies, and outstanding committed tenant incentives provided by the vendor of Top Ryde City Shopping Centre, as well as a refundable deposit placed with a financial institution for a cash-backed bank guarantee.

11. CASH AND BANK BALANCES

	GROUP		TRUST	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and bank balances	133,112	59,833	74,609	7,626
Fixed deposits	2,391	21,052	–	–
	135,503	80,885	74,609	7,626
Less: Restricted cash and bank balances	(10,952)	(11,648)	–	–
Cash and cash equivalents	124,551	69,237	74,609	7,626

Cash at banks earned interest at floating rates based on daily bank deposit rates ranging from 0% to 4.35% (2024: 0% to 4.35%) per annum. Fixed deposits were made for varying periods of 11 days to 365 days (2024: 14 days to 365 days) depending on the cash requirements of the Group, and earned interest at rates ranging from 1.26% to 3.83% (2024: 1.88% to 4.37%) per annum.

Cash and bank balances of the Group and the Trust, denominated in currencies other than the respective entities' functional currencies, amounted to \$49,001,000 (2024: \$4,227,000) and \$48,129,000 (2024: \$4,090,000) respectively. These balances are denominated in Australian dollar.

12. TRADE AND OTHER PAYABLES

	GROUP		TRUST	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	5,065	5,941	100	244
Accrued expenses	61,416	17,402	37,248	1,727
Amounts due to related companies (trade)	28,485	22,702	31,402	27,183
Other deposits	298	228	–	–
Interest payable	5,141	5,605	540	758
	100,405	51,878	69,290	29,912

Amounts due to related companies are unsecured, interest-free and repayable on demand. These amounts are to be settled in cash except for management fees payable to the Manager which will be settled in the form of cash and/or Units (Note 1(b)).

As at 31 December 2025, trade and other payables of the Group denominated in currencies other than the respective entities' functional currencies, amounted to \$1,492,000 (2024: \$1,749,000) in Australian dollar and \$74,000 (2024: \$79,000) in Japanese Yen.

As at 31 December 2025, trade and other payables of the Trust denominated in currencies other than the respective entities' functional currencies, amounted to \$833,000 (2024: \$1,721,000) in Australian dollar and \$73,000 (2024: \$79,000) in Japanese Yen.

Notes to the Financial Statements

For the financial year ended 31 December 2025

13. DERIVATIVE FINANCIAL INSTRUMENTS

	2025				2024			
	Maturity	Contractual notional amount \$'000	Assets \$'000	Liabilities \$'000	Maturity	Contractual notional amount \$'000	Assets \$'000	Liabilities \$'000
GROUP								
Derivatives whereby hedge accounting is applied								
<i>Cash flow hedges</i>								
Forward currency contracts	2026	17,498	–	(363)	2025	23,224	466	(12)
Interest rate swaps	2026 – 2030	1,636,950	4,273	(15,490)	2025 – 2028	1,791,636	12,492	(9,484)
Derivatives whereby hedge accounting is not applied								
Forward currency contracts	2026	11,662	52	(320)	2025	6,818	199	–
Interest rate swaps	2027	508	9	–	2027	546	6	–
		1,666,618	4,334	(16,173)		1,822,224	13,163	(9,496)
Less: Current portion		(176,625)	(328)	683		(869,601)	(6,372)	12
Non-current portion		1,489,993	4,006	(15,490)		952,623	6,791	(9,484)
Percentage of derivative financial instruments to net asset value				-0.20%				0.07%
TRUST								
Derivatives whereby hedge accounting is applied								
<i>Cash flow hedges</i>								
Forward currency contracts	2026	17,498	–	(363)	2025	23,224	466	(12)
Interest rate swaps	2026 – 2028	1,134,247	2,993	(15,490)	2025 – 2028	1,286,772	8,486	(9,484)
Derivatives whereby hedge accounting is not applied								
Forward currency contracts	2026	11,662	52	(320)	2025	6,818	199	–
Interest rate swaps	2027	33,212	565	–	2027	35,660	396	–
		1,196,619	3,610	(16,173)		1,352,474	9,547	(9,496)
Less: Current portion		(176,625)	(328)	683		(399,851)	(2,756)	12
Non-current portion		1,019,994	3,282	(15,490)		952,623	6,791	(9,484)
Percentage of derivative financial instruments to net asset value				-0.29%				0.001%

Hedging instruments used in the Group's hedging strategy, whereby hedge accounting is applied, are as follows:

	Contractual notional amount \$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000		
GROUP							
2025							
Cash flow hedges							
<i>Foreign exchange risk</i>							
– Forward currency contracts	17,498	(363)	Derivative financial instruments	886	(886)	A\$1: \$0.83	2026
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating-rate borrowings	1,636,950	(11,217)	Derivative financial instruments	(13,483)	13,483	SORA: 2.20% BBSW: 3.70% TONA: 0.47% DTIBOR: 0.50%	2026 – 2030
Net investment hedge							
<i>Foreign exchange risk</i>							
– Borrowings to hedge net investment in foreign operations	–	(1,023,012)	Borrowings	(7,774)	7,774	A\$1: \$0.89 KRW 1,000: \$1.16 JPY 100: \$1.06	2026 – 2030
TRUST							
Cash flow hedges							
<i>Foreign exchange risk</i>							
– Forward currency contracts	17,498	(363)	Derivative financial instruments	886	(886)	A\$1: \$0.83	2026
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating-rate borrowings	1,134,247	(12,497)	Derivative financial instruments	(12,034)	12,034	SORA: 2.44% BBSW: 3.70% TONA: 0.47% DTIBOR: 0.50%	2026 – 2028

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For the financial year ended 31 December 2025

13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Contractual notional amount \$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000		
GROUP							
2024							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	23,224	454	Derivative financial instruments	2,459	(2,459)	A\$1: \$0.89	2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	1,791,636	3,008	Derivative financial instruments	5,087	(5,087)	SORA: 2.27% BBSW: 2.53% TONA: 0.47% DTIBOR: 0.50%	2025 – 2028
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investment in foreign operations	–	(881,978)	Borrowings	(11,282)	11,282	A\$1: \$0.96 KRW 1,000: \$1.16 JPY 100: \$1.06	2025 – 2029
TRUST							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	23,224	454	Derivative financial instruments	2,409	(2,409)	A\$1: \$0.89	2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	1,286,772	(998)	Derivative financial instruments	1,391	(1,391)	SORA: 2.58% BBSW: 2.53% TONA: 0.47% DTIBOR: 0.50%	2025 – 2028

Forward currency contracts

Forward currency contracts are used to hedge foreign currency risk from the cash flows of the Group's investments in Australia and South Korea.

The Group designates certain forward currency contracts as cash flow hedges which were assessed to be highly effective. A net unrealised gain of \$886,000 (2024: \$2,459,000) was included in hedging reserve in Unitholders' funds in respect of these contracts. A net unrealised loss of \$466,000 (2024: net unrealised gain of \$199,000) was recognised in profit or loss for forward currency contracts that were not designated as hedging instruments.

Interest rate swaps

Interest rate swaps are used to hedge interest rate risk from the underlying floating interest rates of certain bank loans. Under the interest rate swaps, the Group receives floating interest equal to the SORA, BBSW, TONA and DTIBOR at specific contracted intervals and pays fixed rates of interest ranging from 0.46% to 3.88% (2024: 0.46% to 3.88%) per annum.

A breakdown of the notional amounts of these interest rate swaps, expressed as a percentage of total borrowings, is as follows:

	2025		2024	
	\$'000	% of total borrowings	\$'000	% of total borrowings
GROUP				
3-month SORA	1,223,000	33%	1,222,750	46%
3-month BBSW	329,104	9%	477,786	18%
3-month TONA	52,143	1%	55,986	2%
3-month DTIBOR	33,212	1%	35,660	1%
Total	1,637,459	44%	1,792,182	67%

The Group designates most interest rate swaps as cash flow hedges which were assessed to be highly effective. A net unrealised loss of \$13,483,000 (2024: net unrealised gain of \$5,087,000) was included in hedging reserve in Unitholders' funds in respect of these contracts. A net unrealised fair value loss of \$2,000 (2024: net unrealised fair value gain of \$2,697,000) was recognised in profit or loss for interest rate swaps that were not designated as hedging instruments.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. BORROWINGS

	Interest rate range	Maturity	2025 \$'000	2024 \$'000
GROUP				
Current:				
Bank loans ^{1,2}	2024: 3.98%	2024: 2025	–	469,704
Borrowings (secured)			–	469,704
Bank loans	1.58% – 4.76% (2024: 3.96%)	2026 (2024: 2025)	1,002,050	99,981
Revolving loans ²	1.19% – 3.62% (2024: 0.73% – 4.24%)	2026 (2024: 2025)	117,604	124,631
Medium term notes ³	3.72%	2026	200,000	–
Borrowings (unsecured)			1,319,654	224,612
Non-current:				
Bank loans ^{1,2}	1.77%	2030	468,851	–
TMK bonds ⁴	1.26% (2024: 0.90%)	2027 (2024: 2027)	33,118	35,507
Borrowings (secured)			501,969	35,507
Bank loans ²	1.21% – 4.30% (2024: 0.93% – 5.64%)	2027 – 2030 (2024: 2026 – 2028)	817,632	809,212
Revolving loans ²	1.73% – 4.75% (2024: 3.89% – 5.15%)	2027 – 2029 (2024: 2026 – 2029)	776,326	570,816
Medium term notes ³	2.07% – 4.38% (2024: 2.07% – 5.08%)	2027 – 2028 (2024: 2026 – 2028)	341,093	547,978
Borrowings (unsecured)			1,935,051	1,928,006
Total borrowings			3,756,674	2,657,829
Percentage of total borrowings to net asset value			62.5%	47.1%

	Interest rate range	Maturity	2025 \$'000	2024 \$'000
TRUST				
Current:				
Bank loans	3.96%	2025	–	99,981
Borrowings from subsidiaries	1.19% – 4.76% (2024: 0.73%)	2026 (2024: 2025)	1,204,158	1,540
Borrowings (unsecured)			1,204,158	101,521
Non-current:				
Bank loans	2.04% (2024: 3.87%)	2028 (2024: 2028)	99,761	99,661
Borrowings from subsidiaries ⁵	1.21% – 4.75% (2024: 0.93% – 5.64%)	2027 – 2030 (2024: 2026 – 2029)	1,838,612	1,831,182
Borrowings (unsecured)			1,938,373	1,930,843
Total borrowings			3,142,531	2,032,364
Percentage of total borrowings to net asset value			73.8%	48.6%

¹ Bank loans amounting to \$468,851,000 (2024: \$469,704,000) are secured over certain investment properties of the Group (Note 3). The loans are repayable upon maturity.

² The Group has entered into interest rate swaps (Note 13) to hedge \$1,024,704,000 (2024: \$1,190,151,000) of the bank loans and \$385,148,000 (2024: \$409,884,000) of the revolving loans that are on floating interest rates.

³ On 15 September 2021, Keppel REIT MTN Pte. Ltd. issued \$150,000,000 of medium term notes due in 2028 through the multicurrency debt issuance programme, at a fixed coupon rate of 2.07% per annum.

On 15 November 2023, Keppel REIT MTN Pte. Ltd. issued \$200,000,000 of medium term notes due in 2026 through the multicurrency debt issuance programme, at a fixed coupon rate of 3.72% per annum.

On 26 June 2024, Keppel REIT MTN Pte. Ltd. issued A\$175,000,000 of floating-rate green notes due in 2027 through the multicurrency debt issuance programme.

On 19 November 2024, Keppel REIT MTN Pte. Ltd. issued A\$50,000,000 of floating-rate green notes due in 2027 through the multicurrency debt issuance programme.

The Group has entered into interest rate swaps (Note 13) to hedge A\$225,000,000 (2024: A\$175,000,000) of the floating-rate green notes.

⁴ Bonds issued by a Tokutei Mokuteki Kaisha incorporated under the Asset Liquidation Law of Japan ("TMK bonds") amounting to \$33,118,000 (2024: \$35,507,000) are secured over an investment property of the Group (Note 3). The bonds are repayable upon maturity.

The Group has entered into interest rate swaps (Note 13) to hedge \$33,118,000 (2024: \$35,507,000) of the TMK bonds that are on floating interest rates.

⁵ These borrowings are not due for repayment within the next 12 months.

Pursuant to the terms of the respective agreements of borrowings, at the end of each half-yearly period, the Group and Trust are required to comply with financial covenants which include, amongst others, aggregate leverage and interest coverage ratio. The Group and Trust have complied with all financial covenants throughout the reporting period.

Borrowings of both the Group and the Trust denominated in currencies other than the respective entities' functional currencies amounted to \$820,001,000 (2024: \$665,652,000) that are denominated in Australian dollar and \$54,126,000 (2024: \$57,526,000) that are denominated in Japanese Yen.

Included in the current portion of borrowings are equity bridge loans amounting to \$890,067,000, 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 an underwritten non-renounceable preferential offering that the Group launched on 11 December 2025 to raise gross proceeds of approximately \$886,262,000 (the "Preferential Offering"). For the remainder of current portion of borrowings, the Group has sufficient loan facilities available to refinance these borrowings when they fall due.

As at 31 December 2025, the Group had unutilised facilities of \$924,835,000 (2024: \$925,178,000) available to meet its future obligations.

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. CONVERTIBLE BONDS

On 10 April 2019, the Trust issued \$200,000,000 in principal amount of 1.90% convertible bonds due 2024, denominated in Singapore dollar. On 10 April 2022, \$146,500,000 in aggregate principal of these convertible bonds were redeemed. The remaining \$53,500,000 in aggregate principal of the convertible bonds were fully redeemed on 10 April 2024.

The convertible bonds may be converted into Units of the Trust at the option of the convertible bond holder at the prevailing conversion price from 21 May 2019, up to the close of business on 31 March 2024. The convertible bonds may also be redeemed, in whole or in part, at the option of the Trustee at any time after 10 April 2023 but not less than seven business days prior to the maturity date on 10 April 2024 (subject to satisfaction of certain conditions).

The carrying amount of the liability component of the convertible bonds at the balance sheet date was derived as follows:

	2025 \$'000	2024 \$'000
GROUP AND TRUST		
Nominal value of convertible bonds at issuance	–	200,000
Equity conversion component on initial recognition	–	(11,037)
Redemption in:		
– 2022	–	(146,500)
– 2024	–	(53,500)
Adjustment to equity conversion component on redemption in:		
– 2022	–	8,085
– 2024	–	2,952
At 31 December	–	–

16. DEFERRED TAX LIABILITIES

Movement in deferred tax liabilities is as follows:

	GROUP	
	2025 \$'000	2024 \$'000
Investment properties		
At 1 January	42,129	51,259
Translation differences	(1,750)	(1,040)
Tax charged/(credited) to Consolidated Statement of Profit or Loss (Note 26)	4,577	(8,090)
At 31 December	44,956	42,129

Deferred tax liabilities are expected to be settled after one year from the balance sheet date.

17. UNITS IN ISSUE AND PERPETUAL SECURITIES

a. Units in issue

	No. of units		Amount	
	Units in issue '000	Treasury units '000	Units in issue \$'000	Treasury units \$'000
GROUP AND TRUST				
At 1 January 2025	3,844,046	–	4,034,551	–
Issue of Units:				
– Payment of management fees in Units	54,867	–	48,303	–
– Issuance of units in connection with a private placement	114,954	–	113,000	–
Issue expenses for private placement	–	–	(1,426)	–
At 31 December 2025	4,013,867	–	4,194,428	–
At 1 January 2024	3,782,553	–	3,979,261	–
Issue of Units:				
– Payment of management fees in Units	61,493	–	55,290	–
At 31 December 2024	3,844,046	–	4,034,551	–

During the current financial year, 54,866,902 (2024: 61,492,415) Units were issued at unit prices ranging from \$0.8507 to \$0.9981 (2024: \$0.8353 to \$0.9615) as payment of management fees to the Manager. 114,954,000 (2024: nil) Units were issued at a unit price of \$0.9830 to raise gross proceeds of approximately \$113,000,000 pursuant to the private placement launched on 8 October 2025.

Each Unit represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to transfer to it any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust; and
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10% of the issued Units of the Scheme) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include, *inter alia*, the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to repurchase or redeem his or her Units while the Units are listed on SGX-ST. The Trust Deed contains provisions designed to limit the liability of a Unitholder to the amount paid or payable for any Unit, and to ensure that no Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of the Group in the event that the liabilities of the Group exceed its assets, if the issue price of the Units held by that Unitholder has been fully paid.

Notes to the Financial Statements

For the financial year ended 31 December 2025

17. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

b. Treasury units

During the financial years ended 31 December 2025 and 31 December 2024, the Trust did not hold any treasury units.

c. Perpetual securities

On 11 September 2020 and 7 October 2020, the Trust issued a total of \$300,000,000 of subordinated perpetual securities at a fixed rate of 3.15% per annum, with the first distribution rate reset falling on 11 September 2025 and subsequent resets occurring every five years thereafter. These perpetual securities were redeemed and cancelled on 11 September 2025.

On 11 August 2025, the Trust issued a total of \$300,000,000 of subordinated perpetual securities at a fixed rate of 3.78% per annum, with the first distribution rate reset falling on 11 August 2028 and subsequent resets occurring every three years thereafter.

On 27 November 2025, the Trust issued a total of \$100,000,000 of subordinated perpetual securities at a fixed rate of 3.28% per annum, with the first distribution rate reset falling on 27 November 2029 and subsequent resets occurring every four years thereafter.

Perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of the Trust, but junior to the claims of all other present and future creditors of the Trust.
- The Trust shall not declare or pay any distribution to the Unitholders, or make redemption, unless the Trust declares or pays any distribution to the perpetual securities holders.

Perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The amount of \$402,809,000 (2024: \$302,023,000) presented on the Balance Sheets represents the \$400,000,000 (2024: \$300,000,000) of perpetual securities issued net of issue expenses, and includes the profit attributable to perpetual securities holders from the last distribution date.

18. NON-CONTROLLING INTERESTS

Non-controlling interests relate to equity interests in OPLLP, K4LLC, KR Shintomi GK and KR Ginza TMK that are not attributable to Unitholders.

Material non-controlling interests ("NCI") of the Group are as follows:

	NCI percentage of ownership interest and voting interest		Carrying amount of NCI	
	2025 %	2024 %	2025 \$'000	2024 \$'000
Ocean Properties LLP	~20.1	~20.1	478,287	446,159

Summarised financial information before inter-group elimination:

	Ocean Properties LLP	
	2025 \$'000	2024 \$'000
Non-current assets	3,514,807	3,300,085
Current assets	25,266	32,548
Non-current liabilities	(490,564)	(25,617)
Current liabilities	(38,360)	(503,701)
Net assets	3,011,149	2,803,315
Revenue	116,259	118,622
Profit for the year	293,873	446,783
Other comprehensive loss	(2,892)	(4,637)
Total comprehensive income	290,981	442,146
Total comprehensive income attributable to NCI	48,839	20,330
Distribution of partnership profits to NCI	(16,712)	(16,489)
Net cash flows provided by operating activities	92,469	97,761
Net cash flows used in investing activities	(38)	(543)
Net cash flows used in financing activities	(95,227)	(95,078)

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. RESERVES

a. Hedging reserve

	GROUP			
	Interest rate risk \$'000	Foreign exchange risk \$'000	Associates and joint ventures \$'000	Total \$'000
2025				
At 1 January	2,281	200	(8,330)	(5,849)
Fair value (losses)/gains	(13,483)	886	–	(12,597)
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Net foreign exchange differences	–	(1,126)	–	(1,126)
– Borrowing costs	(742)	–	–	(742)
Share of associates' and joint ventures' fair value losses	–	–	(31,616)	(31,616)
Less: Non-controlling interests	581	–	–	581
	(13,644)	(240)	(31,616)	(45,500)
At 31 December	(11,363)	(40)	(39,946)	(51,349)
2024				
At 1 January	19,935	2,128	4,213	26,276
Fair value gains	5,087	2,459	–	7,546
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Net foreign exchange differences	–	(4,387)	–	(4,387)
– Borrowing costs	(23,673)	–	–	(23,673)
Share of associates' and joint ventures' fair value losses	–	–	(12,543)	(12,543)
Less: Non-controlling interests	932	–	–	932
	(17,654)	(1,928)	(12,543)	(32,125)
At 31 December	2,281	200	(8,330)	(5,849)

	TRUST		
	Interest rate risk \$'000	Foreign exchange risk \$'000	Total \$'000
2025			
At 1 January	(999)	200	(799)
Fair value (losses)/gains	(12,034)	886	(11,148)
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Net foreign exchange differences	–	(1,126)	(1,126)
– Borrowing costs	536	–	536
	(11,498)	(240)	(11,738)
At 31 December	(12,497)	(40)	(12,537)
2024			
At 1 January	13,299	2,178	15,477
Fair value gains	1,391	2,409	3,800
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Net foreign exchange differences	–	(4,387)	(4,387)
– Borrowing costs	(15,689)	–	(15,689)
	(14,298)	(1,978)	(16,276)
At 31 December	(999)	200	(799)

b. Foreign currency translation reserve

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	(216,708)	(197,618)
Net currency translation differences of financial statements of foreign subsidiaries and joint ventures	10,309	(57,552)
Net currency translation differences of hedging instruments designated as net investment hedge of foreign operations	(57,775)	38,353
Less: Non-controlling interests	65	109
	(47,401)	(19,090)
At 31 December	(264,109)	(216,708)

As at 31 December 2025, losses of \$112,073,000 (2024: \$54,298,000) recorded in the foreign currency translation reserve relate to continuing hedges. None of the foreign currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. RESERVES (continued)

c. Other reserves

	GROUP		
	Discount on acquisition of non-controlling interest \$'000	Equity component of convertible bonds \$'000	Total \$'000
At 1 January 2025 and 31 December 2025	3,222	–	3,222
At 1 January 2024	3,222	2,952	6,174
Redemption of convertible bonds	–	(2,952)	(2,952)
At 31 December 2024	3,222	–	3,222

	TRUST	
	Equity component of convertible bonds \$'000	Total \$'000
At 1 January 2024	2,952	2,952
Redemption of convertible bonds	(2,952)	(2,952)
At 31 December 2024	–	–

20. PROPERTY INCOME

	GROUP	
	2025 \$'000	2024 \$'000
Gross rent	259,399	248,985
Car park income	9,604	9,314
Other income	5,475	3,281
	274,478	261,580

21. PROPERTY EXPENSES

	GROUP	
	2025 \$'000	2024 \$'000
Property tax	20,431	19,548
Property management fee	6,704	6,721
Property management reimbursements	1,994	1,818
Marketing expenses	2,955	2,592
Utilities	5,403	8,748
Repair and maintenance	17,237	17,111
Other property expenses	3,849	3,129
	58,573	59,667

22. RENTAL SUPPORT

For the year ended 31 December 2025 and 31 December 2024, this pertains 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.

23. TRUST EXPENSES

	GROUP	
	2025 \$'000	2024 \$'000
Manager's base fees	46,440	45,749
Manager's performance fees	11,520	10,660
Trustees' fees	1,611	1,623
Auditor's remuneration	581	552
Professional fees	3,531	3,164
Other trust expenses	2,354	3,295
	66,037	65,043

For the financial year ended 31 December 2025, the Manager has elected to receive 75% (2024: 100%) of base fees and performance fees earned in Units. The Manager's base fees are presented net of management fees paid to external asset and investment managers. The fees to these external asset and investment managers amounting to \$1,407,000 (2024: \$1,519,000) are paid in cash and recorded in other trust expenses. This represents 2.4% (2024: 2.6%) of the gross amount of the Manager's base fees and performance fees.

24. BORROWING COSTS

	GROUP	
	2025 \$'000	2024 \$'000
Interest expense on borrowings	88,723	86,741
Amortisation of capitalised transaction costs	1,631	1,805
	90,354	88,546

25. NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

	GROUP	
	2025 \$'000	2024 \$'000
Investment properties held directly by the Group (Note 3)	147,354	(77,886)
Investment properties held by associates and joint ventures (Note 5)	203,232	42,478
Effects of recognising rental income on a straight-line basis over the lease terms	(10,886)	(8,071)
	339,700	(43,479)

Notes to the Financial Statements

For the financial year ended 31 December 2025

26. INCOME TAX EXPENSE

	GROUP	
	2025 \$'000	2024 \$'000
Singapore current tax:		
– current year	1	3
– over provision in respect of previous financial years	–	(5)
Overseas current tax:		
– current year	35	16
– over provision in respect of previous financial years	–	(276)
Overseas deferred tax:		
– current year	4,577	(8,090)
Overseas withholding tax:		
– current year	9,092	9,561
	13,705	1,209
Reconciliation of effective tax:		
Profit before tax	517,740	130,938
Income tax using Singapore tax rate of 17% (2024: 17%)	88,016	22,259
Effects of:		
– expenses not deductible for tax purposes	7,953	10,902
– income not subject to tax	(84,762)	(37,499)
– effects of tax rates in foreign jurisdictions	10,255	17,564
– tax transparency	(16,849)	(21,297)
– over provision in respect of previous financial years	–	(281)
– withholding tax	9,092	9,561
Income tax expense recognised in Consolidated Statement of Profit or Loss	13,705	1,209

27. EARNINGS PER UNIT

The basic earnings per Unit is calculated by dividing profit for the year attributable to Unitholders against the weighted average number of Units in issue during the year.

	GROUP	
	2025 \$'000	2024 \$'000
Profit for the year attributable to Unitholders	443,136	98,969
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	140,857	139,073
	No. of Units '000	No. of Units '000
Weighted average number of Units in issue during the year	3,903,899	3,819,238
Basic earnings per Unit based on:		
– Profit for the year attributable to Unitholders	11.35 cents	2.59 cents
– Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	3.61 cents	3.64 cents

The diluted earnings per Unit is calculated by dividing adjusted profit for the year attributable to Unitholders against the weighted average number of Units in issue (diluted) during the year.

	GROUP	
	2025 \$'000	2024 \$'000
Profit for the year attributable to Unitholders	443,136	98,969
Add: Interest expense on convertible bonds	–	451
Adjusted profit for the year attributable to Unitholders	443,136	99,420
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	140,857	139,073
Add: Interest expense on convertible bonds	–	451
Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	140,857	139,524
	No. of Units '000	No. of Units '000
Weighted average number of Units in issue during the year	3,903,899	3,819,238
Effects of potential dilutive Units arising from the assumed conversion of outstanding convertible bonds to Units	–	11,357
Weighted average number of Units in issue during the year (diluted)	3,903,899	3,830,595
Diluted earnings per Unit based on:		
– Adjusted profit for the year attributable to Unitholders	11.35 cents	2.59 cents ¹
– Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	3.61 cents	3.64 cents

¹ Based on the weighted average number of Units during the year of 3,819,237,845 for 2024. The calculation of diluted earnings per Unit did not assume the conversion of the convertible bonds to Units as it had an antidilutive effect on earnings per Unit.

28. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	GROUP	
	2025 \$'000	2024 \$'000
Acquisition fees paid to the Manager	17,714	2,838
Trustee's fees	988	977
Property and asset management fees and reimbursements paid/payable to related companies	6,819	6,890
Leasing commissions paid/payable to a related company	4,746	544
Service fees paid/payable to a related company	232	104
Rental income and other related income from related companies	11,896	12,697
Interest income received from associates and joint ventures	682	3,154
Electricity supply provided by a related company	4,287	7,789
Cleaning services provided by a related company	322	–
Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary	–	802

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For the financial year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to credit, interest rate, liquidity, foreign currency, operational and climate-related risks in the normal course of its business. Assessment of financial risks is carried out regularly by the Manager.

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:

a. Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Credit assessments on prospective tenants are carried out by way of evaluation of information from corporate searches and conducted prior to the signing of lease agreements. Security deposits are collected from tenants, and the Group's tenant trade sector mix in its property portfolio is actively monitored and managed to avoid excessive exposure to any one potentially volatile trade sector.

The Manager has ensured that appropriate terms and/or credit controls are stipulated in the agreements to ensure that the counterparty fulfils its obligations.

In measuring the lifetime expected credit loss allowance for trade receivables, debtors are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Allowances are made for impaired receivables (net of security deposits and bank guarantees) when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where such allowances are made, the Manager continues to engage in enforcement activity to attempt to recover these receivables due. Where recoveries are made, these are recognised in profit or loss.

Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the Balance Sheets.

Credit risk concentration profile

At the reporting date, approximately 10% (2024: 30%) of the Group's trade and other receivables were due from related companies and joint ventures. Concentration of credit risk relating to trade receivables is limited due to the Group's many and varied tenants. The tenants are engaged in diverse businesses and are of good quality and strong credit standing.

Financial assets that are neither past due nor impaired

Trade and other receivables and advances to associates and joint ventures that are neither past due nor impaired relate to creditworthy debtors and counterparties with good payment record. Cash and bank balances are placed and derivative financial instruments are entered into with financial institutions with good credit ratings.

b. Interest rate risk

The Group's exposure to changes in interest rates is primarily from its interest earning financial assets and interest bearing financial liabilities.

The Group 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 the use of financial instruments or other suitable financial products.

The Group manages interest costs by using a mix of fixed- and floating-rate debts. The details of the interest rates relating to interest earning financial assets and interest bearing financial liabilities are disclosed in Notes 6, 11, 14 and 15 respectively.

Cash flow and fair value interest rate risk

As at the balance sheet date, the Group is exposed to the SORA, BBSW, TONA, DTIBOR and CD (91 days).

Sensitivity analysis

At the reporting date, if interest rates had been 0.25% (2024: 0.25%) per annum higher/lower with all other variables constant, the Group's profit before tax would have been \$4,097,000 (2024: \$1,096,000) lower/higher, and the Group's accumulated losses in the hedging reserve would have been \$9,364,000 lower/higher (2024: accumulated gains in the hedging reserve would have been \$5,944,000 higher/lower), mainly as a result of an increase/decrease in the fair value of interest rate swaps designated as cash flow hedges.

c. Liquidity risk

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

The table below summarises the financial liabilities of the Group and the Trust and their maturity profile at the reporting date based on contractual undiscounted repayment obligations.

	2025				2024			
	1 year or less \$'000	> 1 year to 5 years \$'000	> 5 years \$'000	Total \$'000	1 year or less \$'000	> 1 year to 5 years \$'000	> 5 years \$'000	Total \$'000
GROUP								
Trade and other payables	100,405	–	–	100,405	51,878	–	–	51,878
Derivative financial instruments:								
– Interest rate swaps (settled net)	11,929	16,059	–	27,988	(8,863)	(3,251)	–	(12,114)
– Forward currency contracts (gross payments)	27,602	–	–	27,602	28,157	–	–	28,157
– Forward currency contracts (gross receipts)	(27,007)	–	–	(27,007)	(28,647)	–	–	(28,647)
– Forward currency contracts (settled net)	(34)	–	–	(34)	(43)	–	–	(43)
Security deposits	15,858	30,344	2,562	48,764	6,726	41,150	3,020	50,896
Borrowings	1,399,712	2,574,285	–	3,973,997	787,265	2,097,304	–	2,884,569
	1,528,465	2,620,688	2,562	4,151,715	836,473	2,135,203	3,020	2,974,696
TRUST								
Trade and other payables	69,290	–	–	69,290	29,912	–	–	29,912
Derivative financial instruments:								
– Interest rate swaps (settled net)	9,047	6,068	–	15,115	(5,921)	(3,251)	–	(9,172)
– Forward currency contracts (gross payments)	27,602	–	–	27,602	28,157	–	–	28,157
– Forward currency contracts (gross receipts)	(27,007)	–	–	(27,007)	(28,647)	–	–	(28,647)
– Forward currency contracts (settled net)	(34)	–	–	(34)	(43)	–	–	(43)
Borrowings	1,273,586	2,041,834	–	3,315,420	183,299	2,061,032	–	2,244,331
	1,352,484	2,047,902	–	3,400,386	206,757	2,057,781	–	2,264,538

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

d. Foreign currency risk

Foreign currency risk arises when transactions are denominated in currencies other than the respective functional currencies of the various entities in the Group and impact the Group's net assets and profit for the year.

The Group's foreign currency risk relates mainly to the 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.

The Group has outstanding forward currency contracts with notional amounts totalling \$29,160,000 (2024: \$30,042,000) (Note 13). As at the reporting date, net derivative financial liabilities of \$631,000 (2024: net derivative financial assets of \$653,000) were recorded on the Balance Sheets based on the fair value of these forward exchange contracts.

Sensitivity analysis

At the reporting date, if the Australian dollar strengthened/weakened against the Singapore dollar by 5% (2024: 5%) with all other variables constant, the Group's profit before tax would have been \$1,890,000 higher/lower (2024: \$886,000 lower/higher), and the accumulated losses in the Group's hedging reserve would have been \$880,000 higher/lower (2024: accumulated gains in the Group's hedging reserve would have been \$393,000 lower/higher).

If the Korean Won strengthened/weakened against the Singapore dollar by 5% (2024: 5%) with all other variables constant, there would be no significant impact on the Group's profit before tax and no impact on the Group's hedging reserve.

If the Japanese Yen strengthened/weakened against the Singapore dollar by 5% (2024: 5%) with all other variables constant, there would be no significant impact on the Group's profit before tax and no impact on the Group's hedging reserve.

e. Climate-related risk

The effects of climate change are increasingly apparent globally and gaining attention from countries to corporates. Understanding and addressing climate-related impact is crucial to ensuring the Group's business remains sustainable and resilient. In this regard, the Manager includes climate-related risks and opportunities of the Group in its Enterprise Risk Management Framework and climate-related risk considerations are integrated into the overall risk management process.

The International Financial Reporting Standards S2 Climate-related Disclosures ("IFRS S2") has classified climate-related risks into two categories – physical risks and transition risks.

Physical risks that arise from changes in the climate can be event driven or can emerge as a result of longer-term shifts in climatic patterns. The Manager continually assesses these risks and implements mitigation and adaptation measures, including disaster recovery plans.

Transition risks are business-related risks that arise from the shift towards a low-carbon economy. These risks stem from evolving regulatory requirements, increase in carbon taxes, building material costs and energy costs, as well as shifts in market demand toward sustainable products and services. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment, and reputational loss resulting in reduced productivity due to the inability to retain talent. The entity's financial performance could also be affected by shifting consumer demands. To mitigate these risks, the Manager is actively optimising building energy consumption through the adoption of energy-efficient equipment, technologies and sustainable building designs. The Group's portfolio of properties is fully compliant with current regulations and all properties, excluding Top Ryde City Shopping Centre which was acquired on 19 December 2025, were green-certified.

The Environmental, Social and Governance ("ESG") Committee of the Manager reviews the Group's ESG strategy and targets, and oversees sustainability initiatives across its business operations.

The Group had also in June 2024 established a Green Financing Framework (the "Framework") to support its sustainability efforts and facilitate the achievement of its ESG targets and commitments. During the year ended 31 December 2025, based on its attributable share (including associates and joint ventures), the Group obtained green loans amounting to an aggregate of \$882,000,000 (2024: floating-rate green notes amounting to an aggregate of A\$225,000,000) pursuant to the Framework (Note 14).

As at 31 December 2025, sustainability-focused funding formed 67% (2024: 82%) of total borrowings. Total borrowings include the non-green equity bridge loans that were obtained to preliminarily fund the acquisition of an additional one-third interest in CBDPL.

30. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to optimise the Group's funding structure and ensure that it maintains a healthy aggregate leverage level.

Under the Property Funds Appendix of the CIS Code, the aggregate leverage should not exceed 50% of the Group's deposited property and a minimum interest coverage ratio ("ICR") of 1.5 times should be maintained.

The Group's capital is represented by its Unitholders' funds as disclosed in the Balance Sheets. The Group continually monitors capital using the aggregate leverage, which is total gross borrowings divided by the value of its deposited property. The value of the deposited property refers to the value of the property fund's total assets (comprising the Group's respective share of investment properties and other assets, including those of its associates and joint ventures, and excluding restricted cash and bank balances) based on the latest valuation. At the balance sheet date, the Group has gross borrowings (including the Group's respective share of external borrowings carried at ORQPL, BFCDLLP and CBDPL) totalling \$5,667,960,000 (2024: \$3,973,210,000) and an aggregate leverage of 47.9% (2024: 41.2%). Gross borrowings include the equity bridge loans obtained to preliminarily fund the acquisition of an additional one-third interest in CBDPL.

For the year ended 31 December 2025, the ICR is 2.6 times (2024: 2.5 times).

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 ¹	1.9

¹ Assumes 100 basis point increase in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.

31. FAIR VALUE OF ASSETS AND LIABILITIES

a. Fair value hierarchy

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:

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

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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

b. Assets and liabilities measured at fair value

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

	GROUP		
	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
2025			
Financial assets			
Financial assets at fair value through profit or loss	–	21,048	21,048
Derivative financial instruments:			
– Forward currency contracts	52	–	52
– Interest rate swaps	4,282	–	4,282
Financial assets as at 31 December	4,334	21,048	25,382
Financial liabilities			
Derivative financial instruments:			
– Forward currency contracts	(683)	–	(683)
– Interest rate swaps	(15,490)	–	(15,490)
Financial liabilities as at 31 December	(16,173)	–	(16,173)
Non-financial assets			
Investment properties	–	5,573,016	5,573,016
Non-financial assets as at 31 December	–	5,573,016	5,573,016
2024			
Financial assets			
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
Financial assets as at 31 December	13,163	3,442	16,605
Financial liabilities			
Derivative financial instruments:			
– Forward currency contracts	(12)	–	(12)
– Interest rate swaps	(9,484)	–	(9,484)
Financial liabilities as at 31 December	(9,496)	–	(9,496)
Non-financial assets			
Investment properties	–	5,167,453	5,167,453
Non-financial assets as at 31 December	–	5,167,453	5,167,453

		TRUST	
		Significant observable inputs other than quoted prices (Level 2)	
		2025	2024
		\$'000	\$'000
Financial assets			
Derivative financial instruments:			
– Forward currency contracts		52	665
– Interest rate swaps		3,558	8,882
Financial assets as at 31 December		3,610	9,547
Financial liabilities			
Derivative financial instruments:			
– Forward currency contracts		(683)	(12)
– Interest rate swaps		(15,490)	(9,484)
Financial liabilities as at 31 December		(16,173)	(9,496)

There were no transfers between Levels 2 and 3 for the Group in the years ended 31 December 2025 and 2024.

c. 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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

d. Level 3 fair value measurements

i. Valuation policies and procedures

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 of 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.

ii. Information about significant unobservable inputs used in Level 3 fair value measurements

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 as at 31 December 2025 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
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
Description	Fair value as at 31 December 2024 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
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.

iii. 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 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 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.

Please refer to the fair value measurements of investment properties above for more information on the valuation of the investment properties.

e. 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.

	2025		2024	
	Carrying value \$'000	Fair value \$'000	Carrying value \$'000	Fair value \$'000
GROUP				
Borrowings (non-current)	150,000	149,571	350,000	344,341
TRUST				
Borrowings (non-current)	150,000	149,571	350,000	344,341

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

f. Classification of financial instruments

	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000
GROUP		
2025		
<i>Assets</i>		
Other non-current assets	11,067	–
Trade and other receivables	12,240	–
Cash and bank balances	135,503	–
Total	158,810	–
<i>Liabilities</i>		
Trade and other payables	–	100,405
Borrowings	–	3,756,674
Security deposits	–	48,764
Total	–	3,905,843
2024		
<i>Assets</i>		
Advances to associates and joint ventures	55,044	–
Trade and other receivables	14,259	–
Cash and bank balances	80,885	–
Total	150,188	–
<i>Liabilities</i>		
Trade and other payables	–	51,878
Borrowings	–	2,657,829
Security deposits	–	50,896
Total	–	2,760,603

	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000
TRUST		
2025		
<i>Assets</i>		
Trade and other receivables	28,309	–
Cash and bank balances	74,609	–
Total	102,918	–
<i>Liabilities</i>		
Trade and other payables	–	69,290
Borrowings	–	3,142,531
Total	–	3,211,821
2024		
<i>Assets</i>		
Advances to associates and joint ventures	55,044	–
Trade and other receivables	27,042	–
Cash and bank balances	7,626	–
Total	89,712	–
<i>Liabilities</i>		
Trade and other payables	–	29,912
Borrowings	–	2,032,364
Total	–	2,062,276

The Group and the Trust have financial assets at fair value through profit or loss amounting to \$21,109,000 (2024: \$3,913,000) and \$617,000 (2024: \$861,000) respectively, and financial liabilities at fair value through profit or loss amounting to \$643,000 (2024: \$12,000) and \$643,000 (2024: \$12,000) respectively.

32. 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 the 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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32. PORTFOLIO REPORTING (continued)

By property

	GROUP	
	2025 \$'000	2024 \$'000
Property income		
Ocean Financial Centre	116,412	118,622
Keppel Bay Tower	35,554	34,599
8 Exhibition Street ¹	16,659	17,010
Victoria Police Centre ²	29,786	30,930
Pinnacle Office Park	15,415	16,606
2 Blue Street ³	15,232	7,874
255 George Street ⁴	25,670	16,649
Top Ryde City Shopping Centre ⁵	699	–
T Tower	16,078	16,467
KR Ginza II	2,973	2,823
Total property income of directly held properties	274,478	261,580
Net property income		
Ocean Financial Centre	94,698	94,093
Keppel Bay Tower	27,807	26,973
8 Exhibition Street ¹	9,932	10,101
Victoria Police Centre ²	23,715	24,895
Pinnacle Office Park	11,938	13,171
2 Blue Street ³	12,685	4,676
255 George Street ⁴	20,157	13,265
Top Ryde City Shopping Centre ⁵	699	–
T Tower	12,206	12,662
KR Ginza II	2,068	2,077
Total net property income of directly held properties	215,905	201,913
Less: Net property income attributable to non-controlling interests		
– Ocean Financial Centre ⁶	(19,034)	(18,913)
– T Tower ⁷	(76)	(79)
– KR Ginza II ⁸	(32)	(32)
Total net property income attributable to non-controlling interests	(19,142)	(19,024)
One-third interest in ORQPL ⁹	46,275	45,249
One-third interests in BFCDLLP ¹⁰ and CBDPL ¹¹	112,295	107,186
50% interest in M8CT ¹²	9,221	8,686
50% interest in MOTT ¹³	14,450	14,994
Total attributable net property income of associates and joint ventures	182,241	176,115
Total net property income attributable to Unitholders	379,004	359,004
Rental support		
2 Blue Street ³	1,461	8,319
255 George Street ⁴	899	1,093
Total rental support	2,360	9,412
Total net property income attributable to Unitholders, including rental support	381,364	368,416

¹ Comprises 50% (2024: 50%) interest in 8 Exhibition Street office building and 100% (2024: 100%) interest in the three adjacent retail units.

² Comprises 50% (2024: 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% (2024: 50%) interest in 255 George Street which was acquired on 9 May 2024. For 2025 and 2024, 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% (2024: 20.1%) in Ocean Financial Centre.

⁷ Represents an approximate interest of 0.6% (2024: 0.6%) in T Tower.

⁸ Represents an approximate interest of 1.5% (2024: 1.5%) in KR Ginza II.

⁹ Comprises one-third (2024: one-third) interest in ORQPL which holds One Raffles Quay.

¹⁰ Comprises one-third (2024: one-third) interests in BFCDLLP which hold Marina Bay Financial Centre Towers 1 and 2 and Marina Bay Link Mall.

¹¹ Comprises one-third (2024: one-third) interests 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% (2024: 50%) interest in M8CT which holds 8 Chifley Square.

¹³ Comprises 50% (2024: 50%) interest in MOTT which holds David Malcolm Justice Centre.

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

	GROUP	
	2025 \$'000	2024 \$'000
Total net property income attributable to Unitholders, including rental support	381,364	368,416
Add/(less):		
Net property income attributable to non-controlling interests	19,142	19,024
Net property income of associates and joint ventures attributable to Unitholders	(182,241)	(176,115)
Interest income	4,529	7,714
Share of results of associates and joint ventures	124,634	110,003
Borrowing costs	(90,354)	(88,546)
Manager's management fees	(57,960)	(56,409)
Net foreign exchange differences	320	4,188
Net change in fair value of financial assets at fair value through profit or loss	(13,415)	(8,500)
Net change in fair value of derivatives	98	3,276
Other unallocated expenses	(8,077)	(8,634)
Profit before net change in fair value of investment properties	178,040	174,417

	GROUP	
	2025 \$'000	2024 \$'000
Interests in associates and joint ventures		
One-third interest in ORQPL ¹	676,108	738,150
One-third interest in BCDLLP	1,317,442	1,214,368
Two-third (2024: one-third) interest in CBDPL	1,838,546	829,666
50% interest in M8CT	186,261	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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32. PORTFOLIO REPORTING (continued)

By geographical area

	GROUP	
	2025 \$'000	2024 \$'000
Property income		
– Singapore	151,966	153,221
– Australia	103,461	89,069
– South Korea	16,078	16,467
– Japan	2,973	2,823
Total property income of directly held properties	274,478	261,580
Net property income		
– Singapore	122,505	121,066
– Australia	79,126	66,108
– South Korea	12,206	12,662
– Japan	2,068	2,077
Total net property income of directly held properties	215,905	201,913
Net property income attributable to Unitholders, including rental support		
– Singapore	262,041	254,588
– Australia	105,157	99,200
– South Korea	12,130	12,583
– Japan	2,036	2,045
Total net property income attributable to Unitholders, including rental support	381,364	368,416
Investment properties, at valuation		
– 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

33. COMMITMENTS AND CONTINGENCIES

a. Operating lease commitments – as lessor

The Group leases out its investment properties. Certain lease arrangements for the Group's overseas investment properties include rental escalation clauses. Future minimum rental receivable under non-cancellable operating leases is as follows:

	GROUP	
	2025 \$'000	2024 \$'000
Less than one year	233,589	213,451
One to two years	176,103	173,840
Two to three years	119,818	120,271
Three to four years	100,008	74,391
Four to five years	73,296	67,379
Beyond five years	608,393	642,900
	1,311,207	1,292,232

b. Capital commitments

Capital expenditure contracted for certain investment properties as at 31 December 2025 but not recognised in the financial statements amounted to \$2,447,000 (2024: nil).

c. Guarantee

The Trust has provided corporate guarantees amounting to \$2,617,351,000 (2024: \$1,407,884,000) and \$541,093,000 (2024: \$547,978,000) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

34. FINANCIAL RATIOS

	GROUP	
	2025 %	2024 %
Expenses to weighted average net assets ¹		
– including performance component of Manager's management fees	1.36	1.31
– excluding performance component of Manager's management fees	1.13	1.10
Total operating expenses to net asset value ²	3.7	3.6

¹ The ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to trust expenses, excluding property expenses, amortisation expense, foreign exchange differences and borrowing costs for the financial year.

² The ratio is computed based on the total property expenses as a percentage of net asset value as at the end of the financial year. Total property expenses include the Group's share of property expenses incurred by its associates and joint ventures, and all fees and charges paid to the Manager and trustees for the financial year.

35. 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 \$886,262,000 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.

Corporate Governance

The Board of Directors (the “Board”) and Management of Keppel REIT Management Limited (the “Manager”), the manager of Keppel REIT, are fully committed to good corporate governance as they firmly believe that it is essential in protecting the interests of the unitholders of Keppel REIT (the “Unitholders”). Good corporate governance is also critical to the performance and success of the Manager.

The Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (“MAS”) on 6 August 2018, as amended from time to time (the “2018 Code”) as its benchmark for corporate governance policies and practices. The following sections describe the Manager’s main corporate governance policies and practices, with specific reference to the 2018 Code and its accompanying Practice Guidance. The Manager is pleased to share that Keppel REIT has complied with the principles of the 2018 Code as well as complied in all material aspects with the provisions and practices in the 2018 Code. Where there are deviations from the provisions of the 2018 Code, appropriate explanations have been provided in this Annual Report.

THE MANAGER OF KEPPEL REIT

The Manager has general powers of management over the assets of Keppel REIT. The Manager’s main responsibility is to manage the assets and liabilities of Keppel REIT for the benefit of Unitholders. The Manager manages the assets of Keppel REIT with a focus on delivering sustainable distributions and creating long-term value for Unitholders.

The primary role of the Manager is to set the strategic direction of Keppel REIT and make recommendations to HSBC Institutional Trust Services (Singapore) Limited as trustee of Keppel REIT (the “Trustee”) on the acquisitions and divestments of Keppel REIT, as well as enhancement of the assets of Keppel REIT, in accordance with its investment strategy. The research, analysis and evaluation required to achieve this is carried out by the Manager. The Manager is also responsible for the risk management of Keppel REIT.

The Manager uses its best endeavours to carry on and conduct its business in a proper and efficient manner and to conduct all transactions with, or for Keppel REIT, at arm’s length.

Other functions and responsibilities of the Manager include:

- a. developing a business plan for Keppel REIT with a view to deliver sustainable distributions;
- b. acquiring, selling, leasing, licensing or otherwise dealing with any real estate in furtherance of the prevailing investment policy and investment strategy that the Manager has for Keppel REIT;
- c. supervising and overseeing the management of Keppel REIT’s properties (including lease management, systems control, data management and business plan implementation);
- d. undertaking regular individual asset performance analysis and market research analysis;
- e. managing the finances of Keppel REIT, including accounts preparation, capital management, co-ordination of the budget process, forecast modelling, performance analysis and reporting, corporate treasury functions and ongoing financial market analysis;
- f. ensuring compliance with applicable provisions of relevant legislation pertaining to the operations of Keppel REIT, including but not limited to the Securities and Futures Act and all other relevant legislation of Singapore, the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX”), the Code on Collective Investment Schemes (including the Property Funds Appendix) issued by the MAS, and applicable tax rulings, including those issued by the Inland Revenue Authority of Singapore on taxation of Keppel REIT and its Unitholders;
- g. managing regular communications with Unitholders;
- h. managing sustainability risks (including environmental, social and governance factors) as part of its decision-making process; and
- i. supervising the property managers who perform day-to-day property management functions (including leasing, accounting, budgeting, marketing, promotion, property management, maintenance and

administration) for Keppel REIT’s properties, pursuant to the property management agreements signed for the respective properties.

Keppel REIT, constituted as a trust, is externally managed by the Manager. The Manager is a wholly-owned subsidiary of Keppel Ltd., a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. As of 27 February 2026, Keppel Ltd. holds a unitholding interest of approximately 37.48% in Keppel REIT and is aligned with Unitholders with regard to the long-term performance of Keppel REIT. The Manager’s association with Keppel Ltd. has the following benefits for Keppel REIT:

- a. access to deep and specialised knowledge in property management, real estate structuring and investments;
- b. ability to leverage on Keppel Ltd. for strategic growth opportunities;
- c. ability to tap on Keppel Ltd.’s external networks, including banks, debt and capital markets, as well as Keppel Ltd.’s support for fund raising;
- d. access to Keppel Ltd.’s internal resources and shared functions such as human resources, information technology, investor relations and sustainability, legal and corporate secretariat, risk and compliance and treasury; and
- e. access to a bench of experienced management talent.

To run the day-to-day operations of Keppel REIT, the Manager appoints an experienced and well-qualified management team. All directors (the “Directors”) and employees of the Manager are remunerated by the Manager, and not by Keppel REIT.

The Manager is appointed in accordance with the terms of the Trust Deed dated 28 November 2005, as amended by the Supplemental Deed dated 2 February 2006, the Second Supplemental Deed dated 17 March 2006, the Third Supplemental Deed dated 30 July 2007, the Fourth Supplemental Deed dated 17 October 2007, the Fifth Supplemental Deed dated 19 January 2009, the Sixth Supplemental Deed dated 16 April 2009, the First Amending and Restating Deed dated 19 April 2010, the Supplemental Deed dated

15 October 2012 to the First Amending and Restating Deed, the Second Amending and Restating Deed dated 23 March 2016, the Tenth Supplemental Deed dated 20 April 2018, the Eleventh Supplemental Deed dated 21 February 2020, the Twelfth Supplemental Deed dated 7 April 2020, the Thirteenth Supplemental Deed dated 29 August 2022, the Supplemental Deed of Retirement and Appointment of Trustee dated 30 August 2022, the Third Amending and Restating Deed dated 30 September 2022 and the Fourteenth Supplemental Deed dated 5 May 2023 (collectively, the “Trust Deed”). The Trust Deed outlines certain circumstances under which the Manager can be removed by notice in writing given by the Trustee in favour of a corporation appointed by the Trustee upon the occurrence of certain events, including if the Unitholders, by a resolution duly proposed and passed by a simple majority of Unitholders present and voting at a meeting of Unitholders, with no Unitholder (including the Manager) being disenfranchised, vote to remove the Manager.

BOARD MATTERS: THE BOARD’S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board is responsible for the overall management and the corporate governance of Keppel REIT and the Manager, including establishing goals for Management and monitoring the achievement of these goals. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Manager and Keppel REIT.

Role: The principal functions and responsibilities of the Board are to:

- a. provide entrepreneurial leadership and decide on matters in relation to

Keppel REIT’s and the Manager’s activities of significant nature, including decisions on strategic direction, guidelines and the approval of periodic plans, investments and divestments;

- b. oversee the business and affairs of Keppel REIT and the Manager, establish with Management the strategies and financial objectives (including appropriate focus on value creation, innovation and sustainability) to be implemented by Management, and monitor the performance of Management and ensure that the Manager has necessary resources to meet its strategic objectives;
- c. hold Management accountable for performance and ensure proper accountability within Keppel REIT and the Manager;
- d. oversee processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the adequacy and effectiveness of such processes;
- e. be responsible for the governance of risk and ensure that Management maintains a sound system of risk management and internal controls, to safeguard the interests of Keppel REIT and its stakeholders; and
- f. assume responsibility for corporate governance and ensure transparency and accountability to key stakeholder groups.

Internal Limits of Authority: The Manager has adopted a set of internal guidelines which set out the level of authorisation and financial authority limits for investment/business acquisition and divestment, operating/capital expenditure, capital management, leasing, disposal and write-off of assets and corporate matters. Transactions and matters which require the approval of the Board are clearly set out in the internal guidelines and clearly communicated to Management in writing. Appropriate delegations of authority and approval sub-limits are also provided at management level to facilitate operational efficiency.

The Board has reserved authority to approve certain matters including:

- acquisitions, investments and divestments; issuance of new units in Keppel REIT (“Units”);
- income distributions and other returns to Unitholders; and
- matters which involve a conflict of interest for a controlling unitholder or a Director.

Independent Judgment: All Directors are fiduciaries who are expected to act objectively and exercise independent judgment in the best interests of Keppel REIT and hold Management accountable for performance. When reviewing Management’s proposals or decisions, the Directors bring their objective independent judgment to bear on business activities and transactions. All Directors have consistently discharged this duty well.

Conflicts of Interest: All Directors are required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with Keppel REIT or the Manager as soon as is practicable after the relevant facts have come to his or her knowledge, and recuse themselves when the conflict-related matter is discussed unless the Board is of the opinion that his or her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting in relation to conflict-related matters. On an annual basis, each Director is also required to submit details of his or her associates for the purpose of monitoring interested person transactions.

Board Committees: To assist the Board in the discharge of its oversight function, the Audit and Risk Committee (“ARC”), the Nominating and Remuneration Committee (“NRC”) and the Environmental, Social and Governance (“ESG”) Committee have been constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board, and play important roles in ensuring good corporate governance. The responsibilities of the Board committees are disclosed in the Appendix hereto.

¹ A copy of the Trust Deed is available for inspection by Unitholders at the registered office of the Manager during usual business hours. Unitholders should make an appointment with the Manager if they wish to inspect the Trust Deed.

Corporate Governance

Meetings: The Board meets at least four times a year and as warranted by particular circumstances to discuss and review the Manager's key activities, including its business strategies and policies for Keppel REIT, proposed acquisitions and divestments, the annual budget, the performance of the business and the financial performance of Keppel REIT and the Manager. The Board also reviews and approves the release of the financial results. In addition, the Board reviews the risks to the assets of Keppel REIT, and acts upon any comments from the internal and external auditors of Keppel REIT and the Manager. Board meetings are scheduled in advance and the scheduled dates are circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead to attend such meetings, so as to maximise participation.

The Manager's constitution permits Board meetings to be held by way of conference via telephone or any other electronic means of communication by which all persons participating are able, contemporaneously, to hear and be

heard by all other participants. If a Director is unable to attend a Board or Board committee meeting, he or she still receives all the papers and materials for discussion at that meeting. He or she will review them and will advise the Chairman or Board committee Chairman of his or her views and comments on the matters to be discussed so that they can be conveyed to other members at the meeting.

Closed Door Directors' Meetings:

Time is also set aside at the end of each scheduled quarterly Board meeting, and as and when required, for closed door discussions without the presence of Management to discuss matters such as Board processes, corporate governance initiatives, succession planning, performance management and remuneration matters.

Company Secretaries: The Company Secretaries administer, attend and prepare minutes of Board proceedings. They assist the Chairman to ensure that Board procedures (including but not limited to assisting the Chairman to ensure timely and good information flow

to the Board and its Board committees, and between Management and the Directors) are followed and regularly reviewed to ensure effective functioning of the Board and that the Manager's Constitution and relevant rules and regulations are complied with. They also assist the Chairman and the Board to implement corporate governance practices and processes with a view to enhancing long-term Unitholder value. The Company Secretaries are also the primary channel of communication between Keppel REIT and the SGX. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

Access to Information: The Board and Management fully appreciate that fundamental to good corporate governance is an effective and robust Board whose members engage in open and constructive debate and challenge Management on its assumptions and proposals and that for this to happen, the Board must be kept well informed of Keppel REIT's businesses and affairs and be knowledgeable about the industry in which the businesses operate.

Nature of Current Directors' Appointments and Membership on Board Committees

Director	Board Membership	Audit and Risk Committee Membership	Nominating and Remuneration Committee Membership	Environmental, Social and Governance Committee Membership
Mr Tan Swee Yiow	Chairman and Non-Executive Director	–	–	Chairman
Mr Ian Roderick Mackie	Lead Independent Director	–	Chairman	Member
Mr Alan Rupert Nisbet	Independent Director	Chairman	–	–
Ms Christina Tan	Non-Executive Director	–	Member	–
Mr Mervyn Fong	Independent Director	Member	Member	–
Ms Carol Anne Tan	Independent Director	Member	–	Member

The number of Board and Board committee meetings held in 2025, as well as the attendance of each Board member at these meetings, are disclosed in the following table:

Director	Board Meetings	Audit and Risk Committee Meetings	Nominating and Remuneration Committee Meetings	Environmental, Social and Governance Committee Meeting
Mr Tan Swee Yiow	4	–	–	2
Mr Ian Roderick Mackie	4	–	2	2
Mr Alan Rupert Nisbet	4	4	–	–
Ms Christina Tan	4	–	2	–
Mr Mervyn Fong	4	4	2	–
Ms Carol Anne Tan	4	3/3 ¹	–	2
Mr Yoichiro Hamaoka (resigned on 14 March 2025)	1/1	1/1	–	–
No. of Meetings held in 2025	4	4	2	2

¹ As Ms Carol Anne Tan was appointed as member of the ARC in March 2025 following the resignation of Mr Yoichiro Hamaoka, she attended three out of the four ARC meetings convened in 2025.

Management provides the Board with complete, adequate, relevant and accurate information in a timely manner relating to matters to be brought before the Board, prior to Board meetings and on an ongoing basis to enable the Board to make informed decisions and discharge its duties and responsibilities. The information provided to the Board includes management accounts, financial results, market and business developments, and business and operational information. Such reports keep the Board informed, on a balanced and understandable basis, of Keppel REIT's business, performance, business and financial environment, risk and prospects on a regular basis. Financial results are also compared against the respective budgets, together with explanations given for significant variances for the reporting period. Management also surfaces key risk issues for discussion and confers with the ARC and the Board regularly.

As a general rule, Board papers are required to be distributed to Directors at least seven days before the Board meeting so that the Directors have sufficient time to review the materials and understand the matters prior to the Board meeting, enabling discussions to be focused on questions that the Directors may have. Directors are provided with tablet devices to facilitate their access to and review of Board materials. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Managers who can provide additional insight into the matters at hand would be present at the relevant time during the Board meeting. The Directors also have separate and independent access to Management and the Company Secretaries and are also provided with the names and contact details of senior management and the Company Secretaries to facilitate direct access to senior management and the Company Secretaries. The Directors are entitled to request from Management such additional information as may be needed from time to time in order to make informed decisions. In addition, Directors also have separate and independent access to external advisers (where necessary).

Subject to the approval of the Chairman, the Directors, whether as a group or individually, may seek and obtain independent professional advice to assist

them in their duties, at the expense of Keppel REIT or the Manager, as appropriate.

The Board reviews the budget on an annual basis, and any material variance between the projections and actual results would be disclosed and explained. A Board strategy meeting is organised periodically for in-depth discussion on strategic issues and direction of Keppel REIT, to give the Directors a better understanding of Keppel REIT and its businesses, and to provide an opportunity for the Directors to familiarise themselves with the management team so as to facilitate the Board's review of Keppel REIT's succession planning.

Director Orientation: A formal letter is sent to newly-appointed Directors upon their appointment explaining their roles, duties, obligations and responsibilities as a Director. All newly-appointed Directors undergo a comprehensive orientation programme which includes management presentations on the business and strategic plans and objectives of Keppel REIT. Management organises site visits periodically for Directors and other employees.

Training: Changes to laws, regulations, policies, accounting and financial reporting standards and industry-related matters are monitored closely. Where the changes have an important and significant bearing on Keppel REIT and its disclosure obligations, the Directors are briefed either during Board meetings, at specially convened sessions or via the circulation of Board papers. The Directors are also provided with opportunities to develop and maintain their skills and knowledge through continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act 1967 of Singapore or other applicable legislation and industry-related matters, so as to update and refresh them on matters that affect or may enhance their performance as Board or Board committee members.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX or will undergo the training required under Rule 210(5)(a) of the Listing Manual. In addition, Rule 720(7) of the Listing Manual requires all

Directors of an issuer to undergo training on sustainability matters as prescribed by the SGX. All Directors have undergone the required sustainability training prescribed by the SGX.

Chairman and CEO: The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Chairman and CEO are not immediate family members.

The Chairman, with the assistance of the Company Secretaries, schedules meetings and prepares meeting agenda to enable the Board to perform its duties responsibly having regard to the flow of Keppel REIT's operations.

The Chairman sets guidelines on and monitors the flow of information from Management to the Board to ensure that all material information is provided in a timely manner to the Board for the Board to make good decisions. The Chairman also encourages constructive relations between the Board and Management. At Board meetings, the Chairman encourages a full and frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views, in a robust yet collegiate setting.

At annual general meetings ("AGM") and other Unitholders' meetings, the Chairman ensures constructive dialogue between Unitholders, the Board and Management. The Chairman sets the right ethical and behavioural tone and takes a leading role in Keppel REIT's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and Management.

The CEO, assisted by Management, makes strategic proposals to the Board and after robust and constructive Board discussion, executes the agreed strategy, manages and develops Keppel REIT's businesses and implements the Board's decisions.

The clear separation of roles and division of responsibilities between the Chairman and CEO provides a healthy professional relationship between the Board and Management with clarity of roles and robust deliberations on the business activities of Keppel REIT.

Corporate Governance

BOARD MATTERS: BOARD COMPOSITION AND GUIDANCE

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Nominating and Remuneration Committee

The Manager has established the NRC to, among other things, make recommendations to the Board on all Board appointments and oversee the Board and senior management's succession plans. The NRC conducts regular, and at least annual, reviews of Board diversity, Board size, Board independence, Directors' tenure, core competencies and Directors' commitment. In particular, the NRC convenes for additional discussions to deliberate on potential candidates for board renewal as and when necessary. A total of two NRC meetings were held in 2025. The NRC comprises three non-Executive Directors, the majority of whom, including the Chairman of the NRC, are independent.

The composition of the NRC is as follows:

Mr Ian Roderick Mackie (Lead Independent Director)	Chairman
Ms Christina Tan (Non-Executive Director)	Member
Mr Mervyn Fong (Independent Director)	Member

The NRC has its written terms of reference setting out the scope and authority in performing the functions of the NRC. The responsibilities of the NRC are disclosed in the Appendix hereto. In addition, Provision 3.3 of the 2018 Code recommends appointing an independent director to be the lead independent director in certain circumstances, including where the Chairman is not independent.

Mr Ian Roderick Mackie was appointed as Lead Independent Director of the Board on 18 June 2021.

Mr Ian Roderick Mackie as the Lead Independent Director provides leadership among the Directors in a way that enhances the objectivity and independence of the Board and he acts as an additional conduit to the Board for communicating Unitholder concerns when the normal channels are not able to resolve the matter or when the result is not appropriate or adequate. Questions or feedback may be submitted via email (investor.relations@keppelreit.com) to the Lead Independent Director. The Lead Independent Director may also arrange and chair periodic meetings with other independent directors as and when required, without the presence of Management and provides feedback to the Chairman.

Process for appointment of new Directors and succession planning for the Board

The NRC is responsible for reviewing the succession plans for the Board (in particular, the Chairman). In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors. The NRC leads the process and makes recommendations to the Board as follows:

- the NRC reviews annually the balance and diversity of skills, talents, experience, gender, age and knowledge required by the Board and the size of the Board which would facilitate decision-making;
- in light of such review and in consultation with Management, the NRC assesses if there are any inadequate representation in respect of those attributes and if so, prepares a description of the role and the essential and desirable competencies for a particular appointment;
- external resources (for example, the Singapore Institute of Directors, external search consultants, open advertisement) are used periodically to source for potential candidates. Directors and Management may also make suggestions;

- the NRC meets with the shortlisted candidates to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required; and
- the NRC makes recommendations to the Board for approval.

The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review.

Criteria for Appointment of New Directors

All new appointments are subject to the recommendations of the NRC based on the following objective criteria:

- Integrity;
- Independent mindedness;
- Diversity – possession of core competencies that meet the current needs of Keppel REIT and the Manager and complement the skills and competencies of the existing Directors on the Board;
- Ability to commit time and effort to carry out duties and responsibilities effectively;
- Track record of making good decisions;
- Experience in high-performing corporations or property funds;
- Financially literate; and
- Satisfaction of the Fit and Proper person criteria in accordance with the guidelines issued by the Monetary Authority of Singapore.

Endorsement by Unitholders of Appointment of Directors

Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") had on 1 July 2016 provided an undertaking to the Trustee (the "Undertaking") to provide Unitholders with the right to endorse the appointment of each of the Directors by way of an ordinary resolution at the AGM. Pursuant to the Undertaking, Keppel Capital undertakes to the Trustee:

- a. to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;
- b. (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and
- c. to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the Board either within 21 days from the date of the relevant general meeting or in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Manager or Keppel Capital from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of SGX) and the constitution of the Manager.

The Undertaking shall remain in force for so long as:

- a. Keppel Capital remains as the holding company (as defined in the Companies Act 2001 of Singapore) of the Manager; and
- b. Keppel REIT Management Limited remains as the manager of Keppel REIT.

The Manager is seeking the re-endorsement of the appointments of Mr Tan Swee Yiow, Mr Ian Roderick Mackie and Ms Christina Tan at the upcoming AGM. Pursuant to the re-endorsements, the Board will comprise a majority of independent Directors with Mr Ian Roderick Mackie as the Lead Independent Director.

The NRC recommends the re-endorsement of Directors to the Board, having regard to the Director's skills, talents, experience, profile, contribution and performance (such as attendance, preparedness, participation and candour) and with reference to the results of the assessment of the performance of the individual Director.

Alternate Director

The Manager has no alternate Directors on the Board.

Board Diversity

The Manager recognises that diversity in relation to composition of the Board provides a range of perspectives, insights and challenge needed to support good decision-making for the benefit of Keppel REIT, and is committed to ensuring that the Board comprises directors who, as a group, provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity (such as gender and age) so as to promote the inclusion of different perspectives and

ideas, mitigate against groupthink, foster constructive debate and ensure that Keppel REIT has the opportunity to benefit from all available talent.

It is paramount that the Manager continues to maintain the appropriate balance and mix of skills, talents, knowledge and experience on the Board to support the needs and long-term sustainability of Keppel REIT's and the Manager's businesses. When assessing Board composition or identifying suitable candidates for appointment or re-endorsement to the Board, the Manager will consider candidates on merit against objective criteria set by the Board after having given due regard to the benefits of diversity and the needs of the Board.

The Manager has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to annually assess the progress in achieving these objectives.

The Board will, taking into consideration the recommendations of the NRC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board. At the recommendation of the NRC, the Board has committed to the following diversity objectives in recognition of the merits of gender diversity and to take into account the needs of Keppel REIT's business:

Diversity Objective	Progress
Skills and Experience To ensure that the Board collectively possesses an appropriate range of skills, talents and expertise, including core competencies, domain knowledge and relevant experience. The Manager is of the view that diversity in skills and experience enhances the effectiveness of the Board and Board Committees and enables the Board to provide robust guidance and oversight.	The NRC, together with the Board, continues to assess and consider potential candidates with the relevant skills to support the needs and long-term sustainability of Keppel REIT's and the Manager's businesses. As at the end of FY 2025, the Board collectively possesses the identified core skills and experience. The Directors bring diversity through their collective expertise across the identified core competencies as well as academic backgrounds, and collectively have extensive board level and leadership experience across regional and international markets.
Gender In identifying suitable candidates for new appointment to the Board, to ensure that female candidates are included for consideration so that gender diversity is maintained with approximately 30% of the Board comprising female directors, in line with recommendations of Singapore's Council for Board Diversity.	As at the end of FY 2025, there were two female Directors out of a total of six Directors on the Board and accordingly, this target has been met.

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Taking into account the strong independent character and diversity of the Board, the NRC is of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of Keppel REIT.

Annual Review of Board Size and Composition

The Board consists of six members, four of whom are non-executive independent Directors, in compliance with Provisions 2.2 and 2.3 of the 2018 Code.

The NRC is of the view that, taking into account the nature and scope of Keppel REIT's operations, the present Board size is appropriate and facilitates effective decision making.

The nature of the Directors' appointments on the Board and details of their Board committee membership are set out on page 188.

The NRC has recently conducted its assessment in January 2026 and is satisfied that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The NRC is also satisfied that the Directors, as a group, possess core competencies including accounting and/or finance experience, business or management experience, industry knowledge, legal and corporate governance experience, strategic planning experience and customer-based experience or knowledge, required for the Board and the Board committees to be effective.

The composition of the Board is also determined using the following principles:

- a. The Chairman of the Board should be a non-executive Director of the Manager;
- b. The Board comprises Directors with a broad range of commercial experience including expertise in fund management, audit and

accounting and the real estate industry; and

- c. At least one-third of the Board comprises independent Directors.

Further, in accordance with Provision 2.2 of the 2018 Code, independent directors make up a majority as the Chairman is not an independent director.

The composition is reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Board Independence

The Board determines on an annual basis, taking into account the views of the NRC, whether or not a Director is independent, bearing in mind the 2018 Code's definition of an "independent director" and guidance as to relationships the existence of which would deem a Director not to be independent, as well as the independence criteria under the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB) Regulations").

Under the 2018 Code, a Director who is independent in conduct, character and judgment, and has no relationship with the Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of Keppel REIT, is considered to be independent. In addition, under the SF(LCB) Regulations, an independent Director is one who:

- a. is independent from the Management of the Manager and Keppel REIT;
- b. is independent from any business relationship with the Manager and Keppel REIT;
- c. is independent from every substantial shareholder of the Manager, and every substantial Unitholder of Keppel REIT;
- d. is not a substantial shareholder of the Manager, or a substantial Unitholder of Keppel REIT; and

- e. has not served as a director of the Manager for a continuous period of nine years or longer.

Taking into account the views of the NRC, the Board has determined that:

- a. each of Mr Alan Rupert Nisbet, Mr Mervyn Fong and Ms Carol Anne Tan (i) has been independent from Management and business relationships with the Manager and Keppel REIT, (ii) has not been a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT, and (iii) has been independent from every substantial shareholder of the Manager and substantial Unitholder of Keppel REIT;
- b. Mr Ian Roderick Mackie (i) has been independent from Management and business relationships with the Manager and Keppel REIT, and (ii) has not been a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT. The Board has also determined that Mr Mackie shall be considered independent notwithstanding that he is a member of the investment committee of the Keppel-MMP Indonesia Logistics Fund Private Limited (the "Fund"), which is managed by Keppel Fund Management Limited. Keppel Fund Management Limited is a related corporation of the substantial shareholder of the Manager and the substantial Unitholder of Keppel REIT, namely Keppel Ltd.. Taking into consideration (i) Mr Mackie having declared that (a) he is not in any employment relationship with Keppel Ltd.; (b) the Fund has a different investment objective from Keppel REIT whereby the Fund seeks to acquire, develop, manage and operate modern logistics real estate projects in Indonesia and given the different investment objective, asset class and geographic focus between Keppel REIT and the Fund, his position as investment committee member of the Fund does not interfere with and reasonably should not be regarded as interfering with his exercise of independent

judgment and ability to act in the best interests of Keppel REIT and its Unitholders as a whole; and (c) he would recuse himself in the event of a potential conflict of interest, and (ii) the instances of constructive challenge and probing of Management by Mr Mackie at the Board and the Board committee meetings of the Manager, the Board is satisfied that Mr Mackie is able to act in the best interests of all the Unitholders of Keppel REIT as a whole;

- c. Ms Christina Tan is not considered independent from Keppel Ltd. as she is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd.; and
- d. Mr Tan Swee Yiow is not considered independent from Keppel Ltd. as he had been employed by Keppel Ltd. in the preceding three financial years.

As at 31 December 2025, none of the independent Directors have served on the Board for a continuous period of nine years or longer.

The Chairman and CEO are separate persons, the independent Directors currently comprise a majority of the Board, and the ARC and NRC are chaired by and comprise at least a majority of independent Directors. As there are no executive Directors, all non-executive and independent Directors contribute to the Board by monitoring and reviewing Management's performance against Keppel REIT's objectives. The views and opinions of the non-executive and independent Directors provide alternative perspectives to Keppel REIT's business and enable the Board to make informed and balanced decisions. This also enables the Board to interact and work with Management to help shape the strategic process. In addition to the foregoing, the Board appointed Mr Ian Roderick Mackie as Lead Independent Director to diligently maintain the high standards of corporate governance. If the Chairman is conflicted, the Lead Independent Director will lead the Board. In addition, the Whistle-Blower Policy provides an independent mechanism for employees

and other persons to raise any concerns, and matters under the policy are reported directly to the Chairman of the ARC (the "ARC Chairman").

In addition, the current Board comprises individuals who are business leaders and professionals with real estate, finance, legal, banking and investment backgrounds. Together, the Board as a group provides an appropriate balance and diversity of skills with core competencies such as accounting and finance, risk management, sustainability, corporate finance, banking, legal, industry knowledge in real estate and REIT management, corporate governance and strategic planning. Their varied backgrounds enable Management to benefit from their diverse expertise and experience to further the interests of Keppel REIT and its Unitholders.

Annual Review of Directors' Time Commitments

The NRC assesses annually whether a Director is able to and has been adequately carrying out his or her duties as a Director. Instead of fixing a maximum number of listed company Board representation and/or other principal commitments that a Director may have, the NRC assesses holistically whether a Director is able to and has been adequately carrying out his or her duties as a Director, taking into account the results of the assessment of the effectiveness of the individual Director, the level of commitment required of the Director's listed company Board representations and/or other principal commitments, and the Director's actual conduct and participation on the Board and Board committees, including availability and attendance at regular scheduled meetings and ad-hoc meetings. The NRC is of the view that such an assessment is sufficiently robust to detect and address, on a timely basis, any time commitment issues that may hinder the effectiveness of the directors.

Taking into account the abovementioned factors, the NRC is of the view that each Director has given sufficient time and attention to the affairs of Keppel REIT and the Manager and has been able to discharge his or her duties as director effectively.

ESG Committee

The Board constituted the ESG Committee for the primary purpose of, among others, enhancing and articulating Keppel REIT's ESG strategy, as well as providing oversight on Keppel REIT's sustainability efforts across its business operations. The ESG Committee comprises three Directors:

Mr Tan Swee Yiow (Non-Executive Director)	Chairman
Mr Ian Roderick Mackie (Lead Independent Director)	Member
Ms Carol Anne Tan (Independent Director)	Member

The detailed responsibilities of the ESG Committee are disclosed at page 208.

Key Information Regarding Directors

The following key information regarding Directors are set out in the following pages of this Annual Report:

- Pages 14 to 15: Corporate governance at a glance, setting out key metrics of the Board such as the level of independence, age, tenure, skills and expertise and gender diversity;
- Pages 16 to 17: Academic and professional qualifications, Board committee served on (as a member or Chairman), date of first appointment as a Director, date of last endorsement or re-endorsement, length of service, listed company directorships and other principal commitments both present and past held over the preceding five years and other major appointments, whether appointment is executive or non-executive, whether considered by the Board to be independent;
- Pages 211 to 214: The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Manager is seeking endorsement and re-endorsement by Unitholders at the annual general meeting; and
- Page 222 to 223: Unitholdings in Keppel REIT as at 27 February 2026.

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BOARD MATTERS: BOARD PERFORMANCE

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors.

The Board has implemented formal processes for annual assessment of the effectiveness of the Board as a whole and each of its Board committees separately, the contribution by the Chairman and each individual Director to the effectiveness of the Board, as well as the effectiveness of the Chairman of the Board.

Independent Coordinator: To ensure that the assessments are done promptly and fairly, the Board has appointed an independent external third party (the “Independent Coordinator”) to assist in collating and analysing the feedback from Board members. Ernst & Young Advisory Pte. Ltd. (“EY”) was appointed for this role. While EY, Ernst & Young LLP and EY Corporate Advisors Pte. Ltd. are member firms of the Ernst & Young global network of firms, EY is a separate entity that provides, among others, consulting services that are independent and unrelated to the audit and tax services that Ernst & Young LLP and EY Corporate Advisors Pte. Ltd. provide to Keppel REIT.

Formal Process and Performance

Criteria: The evaluation processes and performance criteria are set out in the Appendix hereto.

Evaluation Results: For 2025, the outcome of the evaluations of the Board and Board Committees, Individual Directors and the Chairman were satisfactory and the Directors as a whole provided affirmative ratings across all the performance criteria.

Objectives and Benefits: The Board assessment exercise provided an opportunity to obtain constructive feedback from each Director on whether

the Board’s procedures and processes allow him or her to discharge his or her duties effectively and the changes which should be made to enhance the effectiveness of the Board and/or Board committees. The assessment exercise also helped the Directors to focus on their key responsibilities. The individual Director assessment exercise allowed for peer review with a view to raising the quality of Board members. It also assisted the Board in evaluating the skills required by the Board, the size and the effectiveness of the Board as a whole.

REMUNERATION MATTERS

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The composition of the NRC has been set out at the section “Board Matters: Board Composition and Guidance” on page 190. The NRC comprises entirely non-executive Directors, a majority of whom are independent Directors and includes the Lead Independent Director.

The NRC is responsible for ensuring a formal and transparent procedure for

developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management personnel. The NRC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive, and thereby grow Unitholder value. The NRC recommends to the Board for endorsement a framework of remuneration (which covers all aspects of remuneration including Directors’ fees, salaries, allowances, bonuses and Unit grants) and the specific remuneration packages for each Director and the key management personnel. The NRC also reviews the remuneration of the key management personnel of the Manager and administers the Manager’s Unit-based incentive plans. In addition, the NRC reviews the Manager’s obligations arising in the event of termination of key management personnel’s contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses.

The NRC has access to expert advice from external remuneration consultants where required. In 2025, the NRC sought views from an external remuneration consultant, Willis Towers Watson (“WTW”), on market practice and trends, as well as benchmarks against comparable organisations. The NRC undertook a review of the independence and objectivity of the external remuneration consultant through discussions with the external remuneration consultant. The NRC has confirmed that the external remuneration consultant had no relationships with the Manager which would affect their independence and objectivity.

Annual Remuneration Report

Although the remuneration of the Directors and employees of the Manager is paid by the Manager and not by Keppel REIT, the Manager is disclosing the following information on the remuneration of its Directors, CEO and key management personnel.

The revised directors' fee structure which will take effect for the financial year ending 31 December 2026 ("FY 2026") is set out in the table below:

	Chairman	Lead Independent Director	Director	Member
Main Board	S\$157,000 per annum	S\$76,000 per annum	S\$63,000 per annum	–
Audit and Risk Committee	S\$50,000 per annum	–	–	S\$30,000 per annum
Nominating and Remuneration Committee	S\$25,000 per annum	–	–	S\$15,000 per annum
Environmental, Social and Governance Committee	S\$12,000 per annum	–	–	S\$6,000 per annum

Remuneration Policy in Respect of Directors

The remuneration of Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities. Each Director is paid a basic fee and an additional fee for services performed on Board committees. The Chairman of the Board and of each Board committee are paid a higher fee compared with members of the Board and of such Board committee in view of the greater responsibility carried by that office. The directors' fee structure is regularly benchmarked with comparable listed companies to ensure that their remuneration is fair and appropriate. The non-executive Directors participated in additional ad-hoc meetings with management during the year and are not paid for attending such meetings.

In 2025, the NRC, in consultation with WTW, conducted a review of the non-executive Directors' fee structure. The review took into account a variety of factors, including prevailing market practices, referencing Directors' fees against comparable benchmarks, as well as the roles and responsibilities of the Board and Board committees.

Recognising that Directors have ongoing oversight responsibilities towards the Manager, the Directors' fees include a payment of fees in Units to Directors. The equity component in the total remuneration of the Directors is intended to align the interests of the Directors with those of Unitholders and the long-term interests of Keppel REIT. An all-in fee had been recommended by WTW for the Chairman of the Board in view of the larger role and responsibilities.

Each of the Chairman and the independent Directors will receive 70% of his/her total Directors' fees in cash and 30% in the form of Units in Keppel REIT. The Director's fees for Ms Christina Tan will be paid in cash to Keppel.

For FY 2025, the actual number of Units awarded to the Directors will be determined based on the volume-weighted average price of a Unit over the 10 trading days post 30 April 2026. A Director is also required to hold Units in the Company worth at least one year of the basic fee for a Director (currently S\$63,000) or the total number of Units awarded, whichever is lower, at all times during his or her Board tenure.

Remuneration Policy in Respect of Key Management Personnel

In designing the remuneration structure of key management personnel, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in achieving a balance between current versus long-term remuneration and between cash versus equity incentive remuneration, to attract, retain and motivate key management personnel in the longer term.

The current total remuneration structure reflects four key objectives:

- Unitholder's Interest Alignment:** To incorporate performance measures that are aligned to Unitholder's interests;
- Long-term Orientation:** To motivate employees to drive sustainable long-term growth;

- Simplicity:** To ensure that the remuneration structure is easy to understand and communicate to stakeholders; and
- Synergy:** To facilitate talent mobility and enhance collaboration across businesses.

The total remuneration structure comprises three components – annual fixed pay, annual performance bonus and long-term incentive. The annual fixed pay component comprises the annual basic salary plus any other fixed allowances which the Manager benchmarks with the relevant industry market data. The size of the Manager's annual performance bonus pot is mainly determined by Keppel REIT's financial and non-financial performance and is distributed to employees based on individual performance. The long-term incentive is in the form of two Unit plans of the Manager, being the Restricted Unit Plan ("RUP") and the Performance Unit Plan ("PUP"). A portion of the annual performance bonus is granted in the form of deferred Units that are awarded under the RUP. The PUP comprises performance targets that are determined on an annual basis and will vest over a longer-term horizon.

Executives who have greater ability to influence strategic outcomes have a greater proportion of their overall remuneration at risk. The Manager performs regular benchmarking reviews on employees' total remuneration to ensure market competitiveness. Eligible employees of the Manager are granted existing Units in Keppel REIT already owned by the Manager. Therefore,

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no new Units are or will be issued by Keppel REIT to satisfy the grant of the Units under the RUP and/or the PUP as the Units that are granted under these plans will be taken from the Units which are already owned by the Manager.

Taking advice from an external independent remuneration consultant, the NRC exercises broad discretion and independent judgment in ensuring that the amount and mix of remuneration are aligned with the interests of Unitholders and promote the long-term success of Keppel REIT. The mix of fixed and variable rewards are considered appropriate for the Manager and for each individual role.

The remuneration structure is directly linked to the performance of the respective individual, Keppel REIT and the Manager both in terms of financial and non-financial performances. This link is achieved in the following ways:

- a. by placing a significant portion of executive's remuneration at risk ("at risk component") and subject to a vesting schedule;
- b. by incorporating appropriate key performance indicators ("KPIs") for awarding annual cash incentives:
 - i. there are four scorecard areas that the Manager has identified as key to measuring its performance:
 1. Financial;
 2. Process;
 3. Customers & Stakeholders; and
 4. People.

Some of the key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and controls measures, corporate social responsibility activities, sustainability efforts, employee engagement, talent development and succession planning; and

- ii. the four scorecard areas have been chosen because they support how the Manager achieves its strategic objectives.

The framework provides a link for staff in understanding how they contribute to each area of the scorecard, and therefore to the Manager's overall strategic goals. The NRC reviews and approves the scorecard annually;

- c. by selecting performance conditions for Keppel REIT Management Limited ("KRML") PUP such as Assets under Management, Distribution per Unit and Absolute Total Unitholder Return that are aligned with Unitholders' interests;
- d. by requiring those KPIs or conditions to be met in order for the at-risk component of remuneration to be awarded and contingent Units to be vested; and
- e. forfeiture of the at-risk component of remuneration when those KPIs or conditions are not met at a satisfactory level.

The NRC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk taking. Therefore, in determining the remuneration structure, the NRC had taken into account the risk policies and risk tolerance of Keppel REIT and the Manager as well as the time horizon of risks, and incorporated risk-adjustments into the remuneration structure through several initiatives, including but not limited to:

- a. Prudent funding of annual performance bonus;
- b. Granting a portion of the annual performance bonus in the form of deferred Units, to be awarded under the RUP;
- c. Vesting of contingent Unit awards under the PUP being subjected to KPIs and/or performance conditions being met;
- d. Potential forfeiture of variable incentives in any year due to misconduct;
- e. Requiring the CEO and eligible key management personnel to hold a minimum number of Units under the Unit Ownership Guideline; and

- f. Exercising discretion to ensure that remuneration decisions are aligned to Keppel REIT and the Manager's long-term strategy and performance and discourage excessive risk taking.

The NRC is of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviours contrary to the Manager's risk profile.

In determining the actual quantum of the variable component of remuneration, the NRC took into account the extent to which the performance conditions set forth above had been met. The NRC is of the view that remuneration is aligned to the performance in 2025.

In order to align the interests of the CEO and key management personnel with that of the Unitholders, the CEO and key management personnel are remunerated partially in the form of Units owned by the Manager and are encouraged to hold such Units while they remain in the employment of the Manager. Under the Unit Ownership Guideline, the CEO and key senior management personnel are required to hold at least 1.0 to 2.0 times of their annual fixed pay in the form of Units granted to them under the PUP and RUP, so as to maintain a beneficial ownership stake, thus aligning interests with Unitholders.

The Directors, the CEO and the key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what have been disclosed.

Due to the highly competitive talent market as well as confidentiality concerns and sensitivity regarding remuneration matters, the NRC and the Board are of the view that the remuneration of the Manager's key management personnel (who are not Directors or the CEO) should only be disclosed in an aggregate amount as indicated in the table on page 197. While non-disclosure of the remuneration in bands of S\$250,000 is a deviation from Provision 8.1 of the CG Code, the Manager is of the view that the

provided disclosures are sufficient and consistent with the intent of Principle 8 of the CG Code and will not be prejudicial to the interests of Unitholders as: (i) the NRC, which comprises a majority of independent directors, had conducted reviews of the Manager's remuneration policies and packages; and (ii) there is sufficient information to give Unitholders an understanding of the Manager's remuneration framework, including the procedure for setting remuneration and the relationship between remuneration, performance and value creation. In FY 2025, the key management personnel (who are

not Directors or the CEO) are the Chief Financial Officer, Head of Investment and Head of Portfolio Management.

Long Term Incentive Plans – KRML Unit Plans

The RUP and the PUP (the "KRML Unit Plans") are long-term incentive schemes implemented by the Manager since 2010. No employee share option schemes or share schemes have been implemented by Keppel REIT.

The KRML Unit Plans are put in place to increase the Manager's flexibility and effectiveness in its continuing

efforts to reward, retain and motivate employees to achieve superior performance and to motivate them to achieve long-term Unitholder value. The KRML Unit Plans also aim to strengthen the Manager's competitiveness in attracting and retaining talented key management personnel and employees. The RUP applies to a broader base of employees while the PUP applies to a selected group of key management personnel. The range of performance targets to be set under the PUP includes stretched or strategic targets aimed at sustaining longer-term growth.

Level and Mix of Remuneration of Directors and Key Management Personnel for the year ended 31 December 2025

The level and mix of each of the Directors' remuneration are set out below:

Name of Director	Base/ Fixed Salary (S\$)	Variable or performance- related income/ bonuses (S\$)	Directors' Fees ¹ (S\$)	Benefits-in-Kind (S\$)
Mr Tan Swee Yiow ²	–	–	150,000	–
Mr Ian Roderick Mackie ³	–	–	103,000	–
Mr Alan Rupert Nisbet	–	–	102,500	–
Ms Christina Tan ⁴	–	–	75,000	–
Mr Mervyn Fong	–	–	100,000	–
Ms Carol Anne Tan ⁵	–	–	86,068	–
Mr Yoichiro Hamaoka ⁶	–	–	17,000	–

¹ Each of the Directors will receive 70% of his/her total Director's fee in cash and the balance 30% in the form of Units in Keppel REIT, unless otherwise specified.

² Mr Tan Swee Yiow will be paid an all-in fee effective from his appointment as Chairman of the Board.

³ Mr Ian Roderick Mackie's fee includes a lead independent director's fee for his appointment as Lead Independent Director.

⁴ Ms Christina Tan's fee will be paid 100% in cash to Keppel Ltd.

⁵ Ms Carol Anne Tan's fee includes her pro-rated fees for her appointment as member of the ARC effective 14 March 2025.

⁶ Mr Yoichiro Hamaoka stepped down as Director effective 14 March 2025. His fee is pro-rated accordingly and will be paid in cash.

The level and mix of the remuneration of the CEO and other key management personnel are set out below.

Remuneration Band and Names of CEO and Key Management Personnel ¹	Base/ Fixed Salary	Variable or Performance- related income/ bonuses ²	Benefits-in- kind	Contingent award of units/shares		
				PUP ⁴	RUP ⁴	PSP-TIP ⁴
Total Remuneration: \$1,985,340	31%	28% ³	n.m ⁵	19%	22%	–
Mr Chua Hsien Yang						
Total Remuneration: \$1,440,080	49%	33%	n.m ⁵	7%	11%	–
Key Management (other than CEO)						

¹ The Manager has less than five key management personnel other than the CEO as at 31 December 2025.

² The NRC is satisfied that the quantum of performance-related bonuses earned by the CEO and key management personnel of the Manager is fair and appropriate, taking into account the extent to which their KPIs for 2025 were met.

³ An amount of S\$50,000 is deferred and set aside for long term co-investment in Keppel's private funds.

⁴ Units awarded under the PUP are subject to pre-determined performance targets set over a three-year performance period. As at 30 April 2025 (being the grant date), the estimated fair value of each unit granted in respect of the contingent awards under the PUP was S\$0.59. As at 20 March 2026 (being the grant date for the contingent deferred units under the RUP), the volume-weighted average unit price granted in respect of the contingent awards under the RUP was S\$0.92. For the PUP, the figures were based on the value of the PUP units at 100% of the award and the figures may not be indicative of the actual value at vesting which can range from 0% to 150% of the award.

⁵ "n.m" means not material.

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The NRC has the discretion not to award variable incentives in any year if an executive is directly involved in a material restatement of financial statements or in misconduct resulting in restatement of financial statements or financial losses to Keppel REIT or the Manager. Outstanding performance bonuses under the KRML Unit Plans are also subject to the NRC's discretion before further payment or vesting can occur.

Remuneration of Employees who are Substantial Shareholders/Unitholders or Immediate Family Members of a Director, Chief Executive Officer or a Substantial Shareholder/Unitholder

No employee of the Manager was a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT or an immediate family member of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT and whose remuneration exceeded S\$100,000 during the financial year ended 31 December 2025. "Immediate family member" refers to the employee's spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT: AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

Audit and Risk Committee

The ARC has been appointed by the Board from among the Directors of the Manager and comprises three non-executive Directors, all of whom (including the ARC Chairman) are independent Directors. The ARC Chairman is Mr Alan Rupert Nisbet and the members are Mr Mervyn Fong and Ms Carol Anne Tan.

All the members of the ARC have accounting or related financial management expertise or experience. Thus, the Board is of the view that all members of the ARC are suitably qualified to assist the Board in areas of internal controls, financial and accounting matters, compliance and risk management, including oversight over management in the design, implementation and monitoring of risk management and internal control systems.

The ARC's role includes assisting the Board to ensure the integrity of financial reporting and that a sound internal control and risk management system is in place. The responsibilities of the ARC are disclosed in the Appendix hereto.

The ARC has authority to investigate any matter within its terms of reference and has full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. Keppel REIT's and the Manager's internal audit function has been outsourced to Keppel Ltd.'s Internal Audit department. They, together with the external auditor, report their findings and recommendations independently to the ARC.

A total of four ARC meetings were held in 2025. In addition, the ARC met with the external auditor and the internal auditor at least once during 2025, in each case without the presence of the Management.

In 2025, the ARC performed independent reviews for Keppel REIT before the announcement of Keppel REIT's half-year and full-year results, as well as its key business and operational updates for the first and third quarter. In the process, the ARC reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a significant impact on the financial statements.

The ARC also reviewed and approved both the internal auditor's and external auditor's plans to ensure that the plans covered sufficiently in terms of audit scope in reviewing the significant internal controls of Keppel REIT and the Manager. Such significant controls comprise financial, operational, compliance and information technology controls. All significant audit findings and recommendations reported by the internal and external auditors were forwarded to the ARC. Significant issues were discussed at the ARC meetings.

In the review of the financial statements of Keppel REIT for 2025, the ARC noted, amongst other matters, the key audit matter on the valuation of investment properties highlighted by the external auditor. The ARC considered the

appropriateness of the methodologies and assumptions applied by the independent valuers engaged to perform the valuations of the investment properties, as well as the evaluation by the external auditor. The ARC was satisfied with the methodologies and assumptions used, and the valuation of investment properties adopted in the financial statements.

In addition, the ARC undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit services provided by them, and the corresponding fees paid to them, and has confirmed that the non-audit services performed by the external auditor would not affect their independence.

For 2025, an aggregate amount of \$721,000, comprising non-audit service fees of \$140,000 and audit service fees of \$581,000 were paid/payable to the external auditor of Keppel REIT and its subsidiaries.

Cognisant that the external auditor should be free from any business or other relationships with Keppel REIT that could materially interfere with its ability to act with integrity and objectivity, the ARC undertook a review of the independence of the external auditor and gave careful consideration to Keppel REIT's relationships with them during 2025. In determining the independence of the external auditor, the ARC reviewed all aspects of Keppel REIT's relationships with it including the processes, policies and safeguards adopted by Keppel REIT and the external auditor relating to auditor independence. Based on the review, the ARC is of the opinion that the external auditor is, and is perceived to be, independent for the purpose of Keppel REIT's statutory financial audit. Keppel REIT has complied with Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to its appointment of audit firms. In addition, none of the ARC members were former partners or directors of the external auditor within the last two years or hold any financial interest in the external auditor.

The ARC also reviewed the independence and performance of the internal audit function and was satisfied that the internal audit team was independent, effective

and adequately resourced to perform its functions, and had appropriate standing within Keppel REIT and the Manager.

The ARC reviewed Keppel REIT's and the Manager's whistle-blower policy (the "Whistle-Blower Policy") which provides for the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in business conduct or other matters, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. To facilitate the management of incidences of alleged fraud or other misconduct, the ARC follows a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of any control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence.

In addition, the ARC reviews the Whistle-Blower Policy annually to ensure that it remains current. The details of the Whistle-Blower Policy are set out on pages 209 to 210 herein.

The ARC members are kept updated whenever there are changes to the financial reporting standards or issues that may have an impact on the financial statements of Keppel REIT.

ACCOUNTABILITY AND AUDIT: RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The ARC assists the Board in examining the adequacy and effectiveness of Keppel REIT's and the Manager's risk management system to ensure that it remains robust. The ARC also reviews and guides Management in the formulation of risk policies and processes to effectively identify, evaluate and manage significant risks, in order to safeguard Unitholders' interests and Keppel REIT's assets. The ARC reports to the Board any critical risk issues, material matters,

findings and recommendations in respect of significant risk matters.

Risk Assessment and Management of Business Risk

Identifying and managing risks is central to the business of Keppel REIT and to protecting Unitholders' interests and value. Keppel REIT operates within overall guidelines and specific parameters set by the Board. Responsibility for managing risks lies with the Manager, working within the overall strategy outlined by the Board. The Manager has appointed experienced and well-qualified Management to handle its day-to-day operations.

The Board met four times in 2025. Management surfaces key risk issues for discussion and confers with the ARC and the Board regularly.

Keppel REIT's Enterprise Risk Management framework ("ERM Framework") provides Keppel REIT and the Manager with a holistic and systematic approach to risk management. In assessing business risk, the Board takes into consideration the economic environment and the risks relevant to the property industry. The Manager has implemented a systematic risk assessment process to identify business risks and mitigating actions. Details of the Manager's approach to risk management and internal controls and the management of key business risks are set out in the "Risk Management" section on pages 216 to 218 of this Annual Report. The Manager is guided by a set of Risk Tolerance Guiding Principles ("Guiding Principles"), as disclosed on page 216.

In addition, the Manager has adopted, among others, the Whistle-Blower Policy, Insider Trading Policy and Dealing in Securities Policy which reflect the Management's commitment to conduct its business within a framework that fosters the highest ethical and legal standards.

Independent Review of Internal Controls

Keppel REIT's and the Manager's internal auditor conducts an annual risk-based review of the adequacy and effectiveness of Keppel REIT's and the Manager's internal controls, including financial, operational, compliance and technology controls, and risk management systems. Any material non-compliance or failures in internal

controls and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal auditor in this respect.

Keppel REIT and the Manager also have in place the Keppel REIT's System of Management Controls Framework (the "Framework") outlining Keppel REIT's and the Manager's internal control and risk management processes and procedures. The Framework comprises the Three-Lines Model to ensure the adequacy and effectiveness of Keppel REIT's and the Manager's system of internal controls and risk management.

Under the First Line of Business Governance, Management, supported by their respective line functions, is responsible for the identification and mitigation of risks (including financial, operational, compliance and technology risks) facing Keppel REIT and the Manager in the course of running their business. Appropriate policies, procedures and controls are implemented and operationalised in line with Keppel REIT's and the Manager's risk appetite to address such risks. Employees are guided by the Manager's core values and expected to comply strictly with the Keppel Code of Conduct.

Under the Second Line, Management Assurance Frameworks are established to enable oversight and governance over operations and activities undertaken by Management under the First Line. Keppel REIT and the Manager are required to conduct a control self-assessment ("CSA") exercise to assess the status of their respective internal controls on an annual basis. Remedial actions are implemented to address all control gaps identified during the CSA exercise. Under Keppel REIT's ERM Framework, significant risk areas are also identified and assessed, with systems, policies and processes put in place to manage and mitigate the identified risks, to ensure that such risks fall within the established risk appetite and tolerance levels.

Keppel's Risk and Compliance team works alongside Management to ensure relevant policies, processes and controls are effectively designed, implemented and managed to mitigate compliance risks that Keppel REIT and the Manager face in the course of their business.

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The Technology Governance Framework, overseen by Keppel Information Technology, aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security, and managing technology risks for the Manager. The Technology Governance Framework consists of a uniform framework structure and methodology to enable the Manager to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated with technology are aligned with the overall business objectives through the establishment of the three (3) pillars in Technology Governance (i.e. Policy, Technology Risk Management and Compliance). The Technology Governance Framework also covers the use of all technology systems used by the Manager, including 3rd party service providers. Additionally, the Data Governance Framework, overseen by Keppel Data and Digital, aims to establish a common minimum level of data governance maturity and seeks to create a consistent and proper management of data assets.

The Cyber Security function drives Keppel's enterprise cyber vision, strategy and programme to ensure technology assets are adequately protected against cyber threats. Cyber policies are aligned with industry standards and applicable local regulatory requirements to ensure effective management of cybersecurity risks, and assurance and compliance programmes are executed to ensure that developed processes and controls are effective and operating as intended.

The Third Line comprises independent assurance, including internal and external audit. Internal audit provides the Board and Management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance, while external audit considers the internal controls relevant to Keppel REIT's and the Manager's preparation of financial statements and performs tests on such internal controls where they are assessed to be necessary in support of the audit opinion issued on the financial statements of Keppel REIT and the Manager.

The Board has received assurance from the CEO and CFO of the Manager:

- a. that the financial records of Keppel REIT and the Manager have been properly maintained and the financial statements for the year ended 31 December 2025 give a true and fair view of the operations and finances of Keppel REIT and the Manager; and
- b. together with other key management personnel responsible for risk management and internal control systems that, as of 31 December 2025, Keppel REIT's and the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which Keppel REIT and the

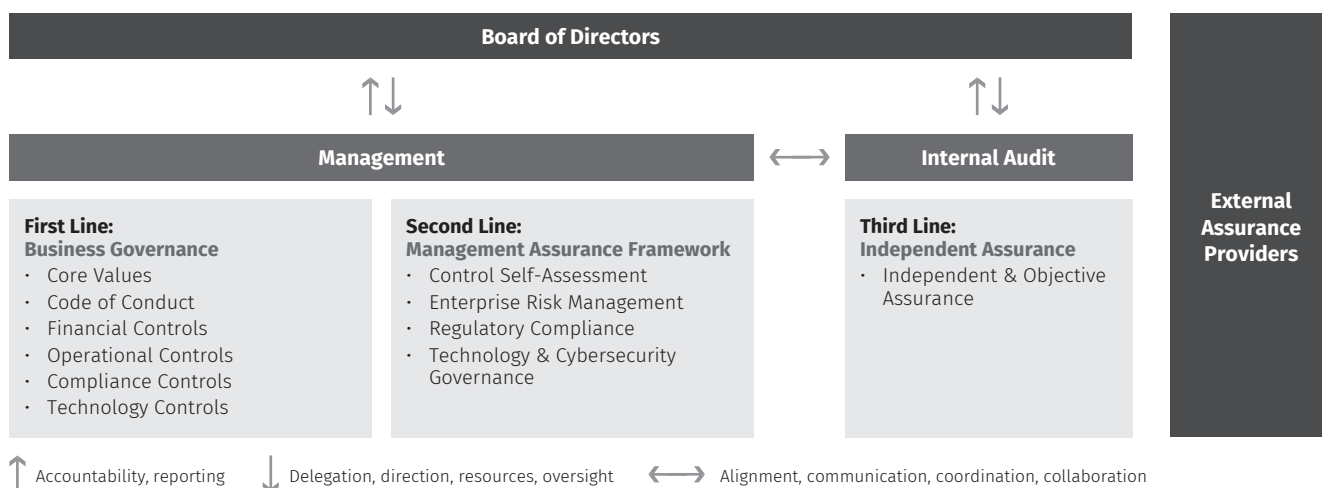
Manager consider relevant and material to its operations.

In addition to the above, based on the internal controls and risk management framework maintained by Keppel REIT and the Manager, attestations received from internal and external auditors, as well as reviews performed by the ARC, the Board is of the view that, as at 31 December 2025, Keppel REIT's and the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which Keppel REIT and the Manager consider relevant and material to its operations.

The Board notes that the system of internal controls and risk management established by Keppel REIT and the Manager provides reasonable, but not absolute, assurance that Keppel REIT and the Manager will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud and other irregularities.

The ARC concurs with the Board's view that, as at 31 December 2025, Keppel REIT's and the Manager's internal controls (including financial, operational,

KEPPEL REIT'S SYSTEM OF MANAGEMENT CONTROLS



compliance and information technology controls) and risk management systems were adequate and effective to address the risks which Keppel REIT and the Manager consider relevant and material to its operations.

Internal Audit

The role of the internal auditor is to assist the ARC to ensure that Keppel REIT and the Manager maintain a sound system of internal controls by regularly monitoring key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ARC, and conducting regular in-depth audits of high-risk areas. The ARC evaluates and approves the appointment of the internal auditor, or the accounting or auditing firm or corporation to which the internal audit function is outsourced. The internal audit function of Keppel REIT and the Manager is outsourced to Keppel Ltd.'s Internal Audit department ("Internal Audit").

Internal Audit is guided by the International Professional Practices Framework established by the Institute of Internal auditors ("IIA"). External quality assessment reviews are carried out at least once every five years by qualified professionals, with the last assessment conducted in 2021. The results re-affirmed that the internal audit activity generally conforms to the International Standards for the Professional Practice of Internal Auditing. The professional competence of Internal Audit is maintained through its continuing professional development programme for its staff which includes sending auditors to attend professional courses conducted by external accredited organisations to ensure that their technical knowledge and skill sets remain current and relevant.

Internal Audit is independent of Management and its primary line of reporting is to the ARC Chairman. Internal Audit has unfettered access to all of Keppel REIT's and the Manager's documents, records, properties and personnel, including access to the ARC. The ARC decides on the appointment or re-appointment, termination, evaluation and remuneration of Internal Audit as an outsourced function.

Internal Audit's reports are submitted to the ARC for deliberation with copies of these reports extended to the

relevant senior management personnel. In addition, significant audit findings and recommendations are discussed at the ARC meetings. To ensure timely and proper closure of audit findings, the status of the implementation of the actions agreed by Management is tracked and discussed with the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by Internal Audit.

UNITHOLDER RIGHTS, CONDUCT OF UNITHOLDER MEETINGS AND ENGAGEMENT WITH UNITHOLDERS AND STAKEHOLDERS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board is responsible for providing a balanced and understandable assessment of Keppel REIT's performance, position and prospects, including interim and other price-sensitive public reports, and reports to regulators, if required.

The Board has embraced openness and transparency in the conduct of the Manager's affairs, whilst preserving the commercial interests of Keppel REIT. Financial reports and other price sensitive information are disseminated to Unitholders through announcements via SGXNet, media releases, as well as Keppel REIT's corporate website.

The Manager maintains regular and two-way communication with Unitholders to share views and address any queries on Keppel REIT's business strategies, developments and performance.

The Manager employs various platforms to enhance its outreach to Unitholders, with an emphasis on timely, accurate, fair and transparent disclosure of information. The Manager has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

In addition to Unitholders' meetings, Management engaged with a total of more than 550 global institutional investors and analysts through one-on-one and group conference calls, virtual and in-person conferences and roadshows, meetings, site visits, as well as webinars.

Audio webcasts are conducted for Keppel REIT's half-year and full-year results. This provides institutional and retail investors, as well as members of the public an opportunity to listen to Management's presentation on Keppel REIT's latest developments and performance and ask questions 'live'. Analyst teleconferences and investor updates continue to be held, following the release of Keppel REIT's first and third quarter key business and operational updates. More details of the Manager's investor relations activities and efforts are set out on pages 21 to 23 of this Annual Report.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNet. The Manager ensures that unpublished price sensitive information is not selectively disclosed, and if on the rare occasion when such information is inadvertently disclosed, it is immediately released to the public via SGXNet.

Unitholders are also kept abreast of the latest announcements and updates regarding Keppel REIT via its website at www.keppelreit.com. Unitholders and members of the public can send questions via the feedback and general enquiries email, or to the investor relations contact available on Keppel REIT's website, through which they are able to ask questions and receive responses in a timely manner. An email

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alert option is also available on the website where subscribers will be notified of Keppel REIT's latest announcements and developments.

The Manager actively engages with Unitholders and the investment community to provide information necessary for them to make well-informed investment decisions, as well as to gather feedback and understand their views. An Investor Relations Policy ("IR Policy") which sets out the principles and best practices is in place and available on Keppel REIT's website. The IR Policy is reviewed regularly to ensure relevance and effectiveness.

Unitholders are informed of Unitholders' meetings, its agenda and rules governing such meetings through notices published via SGXNet, Keppel REIT's website and newspapers. Relevant materials such as annual reports and circulars are also published via SGXNet and Keppel REIT's website. Unitholders are invited to such meetings to put forth questions they may have on the motions to be debated and decided upon. If any Unitholder is unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting through proxy forms sent in advance. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than one proxy to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and class

shall be specified). The Manager tables separate resolutions at Unitholders' meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Manager explains the reasons and material implications in the notice of meeting.

Keppel REIT's AGM was convened in a wholly physical format on 16 April 2025, to provide Unitholders with the ability to participate, vote and pose questions to Directors and Management in a clear and effective manner. At the meeting, the Board and Management reported on Keppel REIT's 2024 performance and addressed questions and comments from Unitholders. Prior to the meeting, the Manager also responded to substantial and relevant questions that were submitted ahead of the AGM. All AGM resolutions were voted by poll with an independent scrutineer appointed to count and validate the AGM's votes. Results of the AGM were announced during the meeting and the results, minutes of the meeting and responses to relevant and substantial questions from Unitholders were published on SGXNet and Keppel REIT's website.

Where possible, all the Directors will attend Unitholders' meetings. In particular, the Chairman of the Board, the respective Chairman of the ARC and the NRC as well as the Lead Independent Director are required to be present to address questions at general meetings. The external auditor is also present at such meetings to assist the Directors to address Unitholders' queries, where necessary.

The Trust Deed allows for absentia voting at general meetings by way of proxy. While the Manager has implemented absentia voting by way of proxy through the proxy forms disseminated to Unitholders, the Manager has not implemented other absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

The Company Secretaries of the Manager prepare detailed minutes of Unitholders' meetings, which incorporate vote results, comments or queries from Unitholders and responses from the Board and Management. These minutes will also be published on Keppel REIT's website and SGXNet.

Keppel REIT's distribution policy is to distribute at least 90% of its taxable income for each financial year, with the actual level of distribution to be determined at the Manager's discretion. Distributions are denominated in Singapore dollar, announced on a half-yearly basis and generally paid within 90 days after the end of each distribution period.

Protection of Creditors' Rights

To protect creditors' rights, the Manager monitors compliance with, amongst others, the credit terms of suppliers, financial covenants as well as applicable laws and regulations, including leverage and interest coverage ratio limits set out in the Property Funds Appendix. The Manager strives to diversify sources of funding to reduce concentration risks, seeks to achieve a well-spread debt maturity profile and also implements appropriate

The number of unitholders' meetings held in 2025, as well as the attendance of each Board member, are disclosed in the following table:

Director	Unitholders' Meetings Attended
Mr Tan Swee Yiow	1
Mr Ian Roderick Mackie	1
Mr Alan Rupert Nisbet	1
Ms Christina Tan	1
Mr Mervyn Fong	1
Ms Carol Anne Tan	1
No. of Unitholders' Meetings held in 2025	1

hedging strategies to achieve optimal risk-adjusted returns. In addition, the Manager endeavours to secure ample credit facilities at favourable terms to fund operational needs as well as monitor risk exposure to ensure effectiveness of its disciplined capital management strategy against evolving market conditions.

Securities Transactions

The Securities and Futures Act requires Directors and the CEO to report their dealings in Units. In addition, any changes to the Manager's holdings in Units are also reported. All dealings in Units by the Directors, CEO and the Manager are announced on SGXNet.

Insider Trading Policy

The Manager has an Insider Trading Policy on dealings in the securities of Keppel REIT, which sets out the implications of insider trading and guidance on such dealings. The policy has been distributed to the Manager's Directors, officers, and employees. It has also adopted the best practices on securities dealings issued by the SGX. In compliance with Rule 1207(19) of the Listing Manual on best practices on dealing in securities, the Manager issues notices informing that the Manager and its officers must not deal in listed securities of Keppel REIT if they are in possession of unpublished price-sensitive information and during the period commencing one month before the release of the half-year and full-year results and ending on the date of the announcement of the relevant results. The Manager's Directors, officers, and employees are also informed that they should not deal in Keppel REIT's securities on short-term considerations.

Dealing in Securities Policy

In addition to the Insider Trading Policy, the Manager has a Dealing in Securities Policy, which applies to all employees and the securities accounts that employees have a beneficial interest. Pursuant to this policy, the trading of rights and the subscription of excess rights of Keppel REIT's Units are subject to trade clearance/restrictions. In general, a list of securities which employees are not allowed to trade without pre-clearance is maintained. All employees must, before trading, check if the intended

securities are listed on this restricted list. The restricted list is broadcasted to all employees at the beginning of each week and as and when it is updated. In addition, the policy also states that all employees should not trade on short-term considerations.

Conflicts of Interests

The Manager has instituted the following procedures to deal with potential conflicts of interests issues:

- a. The Manager will not manage any other real estate investment trust which invests in the same type of properties as Keppel REIT.
- b. All resolutions in writing of the directors of the Manager in relation to matters concerning Keppel REIT must be approved by at least a majority of the directors of the Manager, including at least one Independent Director.
- c. At least one-third of the Board shall comprise independent Directors.
- d. In respect of matters in which Keppel Ltd. and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by Keppel Ltd. and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. For such matters, the quorum must comprise a majority of the independent Directors and must exclude nominee directors of Keppel Ltd. and/or its subsidiaries.

It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Keppel REIT with a Related Party (meaning any "interested person" as defined in the Listing Manual and/or, as the case may be, an "interested party" as defined in the Property Funds Appendix) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of Keppel REIT, has a

prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors of the Manager (including its independent Directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Keppel REIT with a Related Party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

Keppel Code of Conduct

The Manager has in place a code of conduct which establishes a culture of high integrity as well as reinforces ethical business practices.

This code sets out important principles to guide employees in executing their duties and responsibilities to the highest standards of business integrity, as well as issues of workplace harassment. The code encompasses topics ranging from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery and corruption, the offering and receiving of gifts, hospitality and promotional expenditures as well as conflicts of interests amongst others.

The code also requires all staff to avoid any conflict between their own interests and the interests of the Manager in dealing with its suppliers, customers and other third parties.

The code requires business to be conducted with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations. Relevant anti-corruption rules are also spelt out to protect the business, resources and reputation of Keppel REIT and the Manager. Employees must not offer or authorise the giving, directly or

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indirectly, or through third parties, of any bribe, kickback, illicit payment, or any benefit-in-kind or any other advantage to any government official or government entity, private sector customer, supplier, contractor or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Similarly, employees must not solicit or accept, directly or indirectly, any bribe, kickback, illicit payment, benefit in kind or any other advantage from any government official or government entity, customer, supplier, contractor or any other person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

The code of conduct is published on the intranet which is accessible by all employees of the Manager. New employees are briefed on the policy when they join the Manager. Subsequently, all employees are required to acknowledge the policy annually to ensure awareness.

Related Party Transactions

The Manager's Internal Control System

The Manager has established an internal control system to ensure that all Related Party (any "interested person" as defined in the Listing Rules and/or, as the case may be, an "interested party" defined in the Property Funds Appendix) transactions:

- a. will be undertaken on normal commercial terms; and
- b. will not be prejudicial to the interests of Keppel REIT and the Unitholders.

As a general rule, the Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager. In the case of acquisition or disposal of assets undertaken with a Related Party, the Manager and Trustee will obtain two independent valuations for each of those real estate assets (in accordance with the Property Funds Appendix), with one of the valuers commissioned

independently by the Trustee. Each of those assets must be acquired from the Related Party at a price not more than the higher of the two assessed values or sold to the Related Party at a price not less than the lower of the two assessed values. The ARC may further choose to appoint an independent financial adviser to evaluate and provide an opinion that the transaction is on normal commercial terms and is not prejudicial to the interests of Keppel REIT and the Unitholders.

The Manager maintains a register to record all Related Party transactions which are entered into by Keppel REIT and the bases used for evaluation, including any quotations from unrelated parties and independent valuations, on which they are entered into. The Manager also incorporates into its internal audit plan a review of all Related Party transactions entered into by Keppel REIT. The ARC reviews the internal audit reports to ascertain that the guidelines and procedures established to monitor Related Party transactions have been complied with. The Trustee also has the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with.

The following procedures are undertaken:

- a. transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of Keppel REIT's net tangible assets will be subject to review by the ARC at regular intervals;
- b. transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Keppel REIT's net tangible assets will be subject to the review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of Keppel REIT and its Unitholders and

are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- c. transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of Keppel REIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Where matters concerning Keppel REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of Keppel REIT with a Related Party of Keppel REIT or the Manager, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions:

- a. are conducted on normal commercial terms;
- b. are not prejudicial to the interests of Keppel REIT and the Unitholders; and
- c. are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of Keppel REIT or the Manager. If the Trustee is to sign any contract with a Related Party of Keppel REIT or the Manager, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be

amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX to apply to REITs.

Keppel REIT will, in compliance with Rule 905 of the Listing Manual, announce any interested person transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3.0% or more of Keppel REIT's latest audited net tangible assets.

The aggregate value of all Related Party transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in Keppel REIT's annual report for that financial year.

Role of the Audit and Risk Committee for Related Party Transactions

The Manager's internal control procedures are intended to ensure that Related Party transactions are conducted at arm's length and on normal commercial terms and are not prejudicial to Unitholders.

On a semi-annual basis, Management reports to the ARC the Related Party transactions entered into by Keppel REIT. The Related Party transactions are also reviewed by Internal Audit and all findings, if any, are reported during the ARC meetings.

The ARC reviews all Related Party transactions to ensure compliance with the internal control procedures and with the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes the examination of the nature of the transaction and if necessary, its supporting documents or such other data deemed necessary by the ARC.

If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

APPENDIX BOARD COMMITTEES – RESPONSIBILITIES

A. Audit and Risk Committee

1. Review financial statements and formal announcements relating to financial performance, and review significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements.
2. Review and report to the Board at least annually the adequacy and effectiveness of the Manager's and Keppel REIT's internal controls, including financial, operational, compliance and information technology controls and risk management system (such review can be carried out internally or with the assistance of any competent third parties).
 - a. Review the Board's comments on the adequacy and effectiveness of the Manager's risk management system and internal controls and state whether it concurs with the Board's comments; and
 - b. Where there are material weaknesses identified in the Manager's risk management system and internal controls, to consider and recommend the necessary steps to be taken to address them.
3. Review the scope, audit plans and reports of the external auditor and internal auditor, and consider the effectiveness of actions or policies taken by Management on the recommendations and observations annually.
4. Review the independence and objectivity of external and internal auditors annually.
5. Review the nature and extent of non-audit services performed by the external auditor.
6. Meet with external and internal auditors, without the presence of Management, at least annually.
7. Assess the Manager and Keppel REIT's exposure or nexus to sanction-related risks on an ongoing basis and monitor the Manager and Keppel REIT's risk of becoming subject to, or violating, any sanction-related laws and regulations.
8. Ensure adequate and effective control measures have been implemented to protect the Manager and Keppel REIT's interest in relation to any sanction-related risks.
9. Where the Manager and Keppel REIT has exposure or nexus to sanction-related risks, to review and assess on an annual basis, whether there has been a material change in the Manager and Keppel REIT's risk of being subject to any sanction laws.
10. Assess the need to obtain independent legal advice or appoint a compliance adviser in relation to sanction-related risks applicable to the Manager and Keppel REIT.
11. Ensure timely and accurate disclosures to Unitholders, SGX and other relevant authorities.
12. Make recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor.
13. Review the adequacy, effectiveness and independence, scope and results of the internal audit function at least annually and report its assessment to the Board.
14. Ensure that the internal audit function is adequately resourced and has appropriate standing with the Manager and Keppel REIT at least annually.
15. Approve the accounting/auditing firm or corporation to which the internal audit function is outsourced.

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16. Review the whistle-blowing policy and the Manager's or Keppel REIT's procedures for detecting and preventing fraud, and other arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow up action to be taken.
17. Report significant matters raised through the whistle-blowing channel to the Board.
18. Monitor the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Code on Collective Investment Schemes (including the Property Funds Appendix).
19. Review the financial guidelines, procedures and financial authority limits, and make a recommendation to the Board for its approval.
20. Review Related Party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transaction" (as defined therein) and the provisions of the Property Funds Appendix relating to "interested party transactions" (as defined therein).
21. Investigate any matters within the ARC's purview, whenever it deems necessary.
22. Obtain recommendations on risk tolerance and strategy from Management, and where appropriate, report and recommend to the Board for its determination of:
 - a. The nature and extent of significant risks which the Manager and Keppel REIT may take in achieving its strategic objectives; and
 - b. The overall risk appetite, risk tolerance, risk parameters and risk policies.
23. Review and discuss, as and when appropriate, with Management, the Manager's and Keppel REIT's risk governance structure and framework including risk appetite, risk policies, risk strategy, risk culture, risk assessment, risk mitigation and monitoring processes and procedures.
24. Review the Information Technology ("IT") governance and cybersecurity framework to ascertain alignment with business strategy and Keppel REIT's risk tolerance including monitoring the adequacy of IT and Cyber capabilities and capacities to ensure business objectives are well-supported with adequate measures to safeguard corporate information, operating assets, and effectively monitor the performance, quality and integrity of IT and Cyber service delivery.
25. Receive and review at least quarterly reports from Management on the Manager's and Keppel REIT's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels.
26. Review the Manager's risk management capabilities including capacity, resourcing, systems, training, communication channels as well as competencies in identifying and managing new risk types.
27. Review and monitor Management's responsiveness to the critical risk and compliance issues, material matters identified and recommendations of the risk and compliance function.
28. Provide timely input to the Board on critical risk and compliance issues, material matters, findings and recommendations.
29. Review the assurance and steps taken by the Chief Executive Officer (CEO) and Chief Financial Officer on the financial records and financial statements and the assurance and steps taken by the CEO and other key management personnel for their relevant areas of responsibilities, regarding the adequacy and effectiveness of the Manager's risk management system and internal controls.
30. Receive and review updates from Management to assess the adequacy and effectiveness of the Manager's compliance framework in line with relevant laws, regulations and best practices.
31. Through interactions with the Risk and Compliance Director supporting the Manager who has a direct reporting line to the ARC, review and oversee performance of the Manager's implementation of compliance programmes.
32. Review and monitor the Manager's approach to ensuring compliance with applicable regulatory commitments and investment compliance requirements, including progress of remedial actions where applicable.
33. Review the adequacy, effectiveness and independence of the Risk and Compliance function, at least annually, and report the ARC's assessment to the Board.
34. Review the ARC's terms of reference annually and recommend any proposed changes to the Board.
35. Ensure that the Risk and Compliance Director supporting the Manager, Head of Internal Audit, and

external auditors have direct and unrestricted access to the Chairman of the ARC.

36. Perform such other functions as the Board may determine.

37. Sub-delegate any of its powers within its terms of reference as listed above from time to time as the ARC may deem fit.

B. Nominating and Remuneration Committee

1. Recommend to the Board the appointment and re-appointment of Directors (including alternate Directors, if any).
2. Annual review of the structure and size of the Board and Board committees, and the balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age.
3. Recommend to the Board a Board Diversity Policy (including the qualitative, and measurable quantitative, objectives (as appropriate) for achieving Board diversity) and conduct an annual review of the progress towards achieving these objectives.
4. Annual review of the independence of each Director, and to ensure that the Board comprises (a) majority non-executive Directors, and (b) at least one-third, or (if Chairman is not independent) a majority of, independent Directors.
5. Assess, where a Director has other listed company Board representation and/or other principal commitments, whether the Director is able to and has been adequately carrying out his or her duties as Director of the Manager.
6. Recommend to the Board the process for the evaluation of the performance of the Board, the Board

committees and individual Directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole, the Board committees and the contribution of the Chairman and each Director.

7. Annual assessment of the effectiveness of the Board as a whole, the Board committees and the contribution of the Chairman and individual Directors.
8. Review the succession plans for the Board (in particular, the Chairman) and key management personnel (including the CEO).
9. Review talent development plans.
10. Review the training and professional development programmes for Board members. The NRC notes that all Directors must undergo training on sustainability matters as prescribed by the SGX, and that if the NRC is of the view that training is not required because any Director has expertise in sustainability matters, the basis of its assessment must be disclosed in the annual report.
11. Review and recommend to the Board a framework of remuneration for Board members and key management personnel, and the specific remuneration packages for each Director as well as the key management personnel, including review of all long-term and short-term incentive plans, with a view to aligning the level and structure of remuneration to the Manager's long-term strategy and performance.
12. Consider all aspects of remuneration to ensure that they are fair and review the Manager's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous.

13. Consider whether Directors should be eligible for benefits under long-term incentive schemes (including weighing the use of share schemes against the other types of long-term incentive scheme).

14. Review the ongoing appropriateness and relevance of the remuneration policy to ensure that the level and structure of the remuneration are appropriate and proportionate to the sustained performance and value creation of the Manager, taking into account the strategic objectives of the Manager.
15. Review the level and structure of remuneration for directors and key management personnel relative to the internal and external peers and competitors to ensure that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Manager and key management personnel to successfully manage the Manager for the long term.
16. Set performance measures and determine targets for any performance-related pay schemes.
17. Administer the Manager's long-term incentive schemes in accordance with the rules of such schemes.
18. Report to the Board on material matters and recommendations.
19. Review the NRC's terms of reference annually and recommend any proposed changes to the Board for approval.
20. Perform such other functions as the Board may determine.
21. Sub-delegate any of its powers within its terms of reference as listed above, from time to time, as this Committee may deem fit.

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C. Environmental, Social and Governance Committee

1. Enhance and articulate Keppel REIT's ESG strategy.
2. Provide an oversight of sustainability initiatives across Keppel REIT's business operations. This includes, but is not limited to, the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework (including climate-related risks and opportunities), people development and community involvement, as well as where needed, provide oversight of and advice to the Manager's sustainability committee.
3. Recommend Management's proposals to the Board, including policies, strategies, workplans and targets pertaining to sustainability and ESG matters (collectively, "ESG Framework") and reviewing the effectiveness of the ESG Framework benchmarked against global and local ESG trends and best practices, as well as the implementation and integration of the ESG Framework. Keppel REIT's ESG Framework, which forms an integral part of Keppel REIT's strategies and core competencies, will drive long-term value creation.
4. Provide an oversight over the Manager's compliance with sustainability-related legal and regulatory requirements imposed on the Manager under applicable laws and regulations, including but not limited to the SGX's Listing Rules and other disclosure requirements.
5. Review the adequacy of resources allocated to achieving compliance as well as strategies, workplans and targets pertaining to the ESG Framework.
6. Report to the Board on sustainability and ESG performance, incidents, rectifications, risk management and other material matters.

7. Perform such other functions as the Board may determine.

BOARD ASSESSMENT Evaluation Processes

Board

Each Board member is required to complete a Board Evaluation Questionnaire and send the completed Questionnaire directly to the Independent Coordinator. An explanatory note is attached to the Questionnaire to clarify the background, rationale and objectives of the various performance criteria used in the Board Evaluation Questionnaire with the aim of achieving consistency in the understanding and interpretation of the questions. Based on the returns from each of the Directors, the Independent Coordinator prepares a consolidated report and briefs the NRC Chairman and Chairman on the report. Thereafter, the Independent Coordinator or the NRC Chairman will present the report to the Board for discussion on the changes which should be made to help the Board discharge its duties more effectively.

Individual Directors

In the assessment of the performance of the non-executive Directors, each Director is required to complete the non-executive Directors' assessment form and send the completed form directly to the Independent Coordinator. Each non-executive Director is also required to perform a self-assessment in addition to a peer assessment. Based on the returns, the Independent Coordinator prepares a consolidated report and briefs the NRC Chairman and the Chairman. Thereafter, the report is presented to the NRC. Following the meeting and if necessary, the NRC Chairman will meet with non-executive Directors individually to provide feedback on their respective performance with a view to improving their Board performance.

Chairman

The Chairman Evaluation Form is completed by each non-executive Director (other than the Chairman) and sent directly to the Independent Coordinator. Based on the returns from each of the non-executive Directors,

the Independent Coordinator prepares a consolidated report and briefs the NRC Chairman and the Chairman on the report.

Performance Criteria

The performance criteria for the Board evaluation and appraisal are in respect of Board size and composition, Board independence, Board processes, Board information and accountability, Board performance in relation to discharging its principal functions and Board committee performance in relation to discharging its responsibilities set out in its terms of reference. Based on the responses received, the Board continues to perform and fulfil its duties, responsibilities and performance objectives in accordance with the established Board processes of the Manager.

The individual Director's performance criteria for evaluation and appraisal are categorised into five segments; namely, (1) interactive skills (under which factors as to whether the Director works well with other Directors, and participates actively are taken into account); (2) knowledge (under which factors as to the Director's industry and business knowledge, functional expertise, whether he/she provides valuable inputs, his/her ability to analyse, communicate and contribute to the productivity of meetings, and his/her understanding of finance and accounts are taken into consideration); (3) Director's duties (under which factors as to the Director's Board committee work contribution, whether the Director takes his/her role of Director seriously and works to further improve his/her own performance, whether he/she listens and discusses objectively and exercises independent judgment, and meeting preparation are taken into consideration); (4) availability (under which the Director's attendance at Board and Board committee meetings, whether he/she is available when needed, and his/her informal contribution via e-mail, telephone and written notes are considered); and (5) overall contribution, bearing in mind that each Director was appointed for his/her strength in certain areas which, taken together with the skill sets of the

other Directors, provides the Board with the required mix of skills and competencies.

The assessment of the Chairman of the Board is based on his ability to lead, whether he established proper procedures to ensure the effective functioning of the Board, whether he ensured that the time devoted to Board meetings was appropriate (in terms of number of meetings held a year and duration of each Board meeting) for effective discussion and decision making by the Board, whether he ensured that information provided to the Board was adequate (in terms of adequacy and timeliness) for the Board to make informed and considered decisions, whether he guides discussions effectively so that there is timely resolution of issues, whether he ensured that meetings are conducted in a manner that facilitates open communication and meaningful participation, and whether he ensured that Board committees are formed where appropriate, with clear terms of reference, to assist the Board in the discharge of its duties and responsibilities.

WHISTLE-BLOWER POLICY

The Whistle-Blower Policy was established and has been put in place to encourage reporting in good faith of suspected Reportable Conduct (as defined below) by establishing clearly defined processes and reporting channels through which such reports may be made with confidence that employees of the Manager and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

Reportable Conduct refers to any act or omission by a director, officer, employee of Keppel REIT or the Manager, or a third party that provides services or engages in business activities on behalf of Keppel REIT or the Manager, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view of a Whistle-Blower acting in good faith, is:

- a. Dishonest, including but not limited to theft or misuse of the resources

owned by or under the management of Keppel REIT and/or the Manager;

- b. Fraudulent;
- c. Corrupt;
- d. Illegal;
- e. Other serious improper conduct;
- f. An unsafe work practice; or
- g. Any other conduct which may cause financial or non-financial loss to Keppel REIT or the Manager or damage to Keppel REIT or the Manager's reputation.

A person who files a report or provides evidence which he or she knows to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by the Whistle-Blower Policy and may be subject to administrative and/or disciplinary measures, including but not limited to termination of employment or contract.

Similarly, a person may be subject to administrative and disciplinary measures, including but not limited to termination of employment or contract if he subjects (i) a person who has made or intends to make a report in accordance with the Whistle-Blower Policy, or (ii) a person who was called or who may be called as a witness, to any form of reprisal which would not have occurred if he or she did not intend to, or had not made the report or be a witness.

The Head of Internal Audit is the Receiving Officer for the purposes of the Whistle-Blower Policy and is responsible for the administration, implementation and oversight of ongoing compliance with the Policy. The Head of Internal Audit reports directly to the ARC Chairman (who is an independent director) on all matters arising under the Whistle-Blower Policy.

Reporting Mechanism

The Whistle-Blower's role is as a reporting party. Whistle-Blowers are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial actions that may be warranted.

Whistle-Blowers may report a suspected Reportable Conduct to either the Receiving Officer or the ARC Chairman via the established reporting channel.

Employees are also encouraged to make a report in relation to a suspected Reportable Conduct to their respective supervisors who are responsible for promptly informing the Receiving Officer, who in turn is required to promptly report to the ARC Chairman, of any such report. The supervisor shall not, upon receiving or becoming aware of any report, take any independent action or start any investigation in connection with such report unless otherwise directed by the ARC Chairman or the Receiving Officer. If the employee prefers not to disclose the matter to his or her supervisor and/or Receiving Officer (as the case may be), he or she may make the report directly to the ARC Chairman, via the established reporting channels.

A Protected Report (referring to a report made in good faith that discloses suspected Reportable Conduct) may be made orally or in writing. However, such reports should preferably be in writing to ensure a clear understanding of the matters raised. Oral reports should be documented by the Receiving Officer. All communications relating to the allegations made in a Protected Report should also be in writing. The information disclosed should be as precise as possible so as to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

Investigation

Every Protected Report received, whether oral or written, and anonymous or otherwise, will be assessed by the Receiving Officer, who will review the information disclosed, interview the Whistle-Blower(s) when required and if contactable, and make recommendations to the ARC Chairman as to whether the circumstances warrant an investigation. Where the circumstances warrant an investigation, the ARC Chairman or the ARC (as the case may be) shall

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determine the appropriate investigative process to be employed, including the engagement of internal or external advisors as he or they see fit. The ARC Chairman or the ARC (as the case may be) will use his or their respective best endeavours to ensure that there is no conflict of interests on the part of any party involved in any way in the investigations. The ARC Chairman will also require the matter to be reported to the authorities if a crime is involved, and/or to the relevant insurance company in accordance with the terms of the applicable insurance policies.

The Receiving Officer will prepare a report on her findings including recommendations on any corrective or remedial actions to be taken, and such report shall be submitted to the ARC Chairman upon the conclusion of the investigation into any Reportable Conduct. The ARC Chairman (whether in the exercise of his own discretion or in consultation with the ARC) shall determine the adequacy of corrective or remedial actions proposed (if any).

The identity of Whistle-Blowers, persons who participate (or who intend to participate) in investigations and the Investigation Subject(s) will be kept confidential to the extent possible.

No Reprisal

Except in the circumstances stated below, no person shall be subject to any reprisal for having made a Protected Report in accordance with the Whistle-Blower Policy. The protection from reprisal also extends to persons who may have been called as witnesses or otherwise participated in an

investigation arising from a Protected Report. A reprisal means personal disadvantage by:

- a. Dismissal;
- b. Demotion;
- c. Suspension;
- d. Termination of employment/ contract;
- e. Any form of harassment or threatened harassment;
- f. Discrimination; or
- g. Current or future bias.

A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he or she is subject to reprisal and that the Protected Report is a contributing factor to the reprisal may report to the Receiving Officer (who shall refer the matter to the ARC Chairman) or the ARC Chairman. The ARC Chairman shall review the matter and determine the actions to be taken. The protection from reprisal does not extend to situations where the Whistle-Blower or witness has committed or abetted the Reportable Conduct that is the subject of the allegations contained in the Protected Report. However, the ARC Chairman will take into account the fact that he or she has cooperated as a Whistle Blower or a witness pursuant to the Whistle-Blower Policy in determining whether, and to what extent, disciplinary measures are to be taken against him or her.

Rule 720(6) of the Listing Manual of the SGX-ST

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Manager is seeking re-endorsement by Unitholders at the annual general meeting to be held in 2026 is set out below.

Name of Director	Mr Tan Swee Yiew	Mr Ian Roderick Mackie	Ms Christina Tan
Date of Appointment	20 March 2017	5 December 2019	15 September 2016
Date of last re-appointment (if applicable)	21 April 2023	21 April 2023	21 April 2023
Age	65	70	60
Country of principal residence	Singapore	Australia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for succession planning for the Board, appointment of Directors, and the seeking of endorsement or re-endorsement of Directors, is set out in pages 190 to 191 of this Annual Report.		
Whether the appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman of the Board and Chairman of the Environmental, Social and Governance Committee	Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Environmental, Social and Governance Committee	Non-executive Director and Member of the Nominating and Remuneration Committee
Professional qualifications	Bachelor of Science (First Class Honours) in Real Estate Management, National University of Singapore; Master of Business Administration in Accountancy, Nanyang Technological University	Bachelor of Arts (Economics & Law), University of Canberra; Associate, Society of Land Economists, Australia	Bachelor of Accountancy (Honours), National University of Singapore; CFA® Charterholder
Working experience and occupation(s) during the past 10 years	From June 2022 to current: Non-Independent Non-Executive Chairman of Keppel REIT Management Limited (the manager of Keppel REIT) From February 2021 to December 2023: Senior Managing Director, Real Estate, Keppel Ltd. From February 2021 to November 2023: Non-executive Director, Keppel Management Limited From January 2019 to current: Non-executive Director, Keppel REIT Management Limited (the manager of Keppel REIT) From January 2019 to February 2021: Chief Executive Officer and Executive Director, Keppel Management Limited From March 2017 to December 2018: Chief Executive Officer and Executive Director, Keppel REIT Management Limited (the manager of Keppel REIT) From January 2013 to March 2017: President, Singapore & Head, Hospitality Management, Keppel Land International Limited	From June 2021 to current: Lead Independent Director, Keppel REIT Management Limited (the manager of Keppel REIT) From December 2019 to current: Independent Director, Keppel REIT Management Limited (the manager of Keppel REIT) From April 2015 to December 2018: International Director & Asia Pacific Head of Strategic Partnerships, Lasalle Investment Management (Australia) Pty Ltd	From July 2023 to current: Chief Executive Officer, Fund Management and Chief Investment Officer, Keppel Ltd. From October 2021 to current: Director, Keppel Management Limited From September 2016 to current: Non-executive Director, Keppel REIT Management Limited (the manager of Keppel REIT) From September 2016 to current: Non-executive Director, Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust) From July 2016 to July 2023: Chief Executive Officer, Keppel Capital Holdings Pte. Ltd. From May 2016 to current: Director, Keppel Capital Holdings Pte. Ltd. From January 2012 to February 2018: Managing Director, Keppel Fund Management Limited From April 2007 to current: Director, Keppel Fund Management Limited

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Name of Director	Mr Tan Swee Yiew	Mr Ian Roderick Mackie	Ms Christina Tan
Shareholding interest in the listed issuer and its subsidiaries	2,520,255 units (direct) in Keppel REIT	150,400 units (direct) in Keppel REIT	312,968 units (direct) in Keppel REIT
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Ms Christina Tan is Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd.
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments including Directorships – Past (for the last 5 years)	Various subsidiaries and associated companies of Keppel Management Limited and Keppel REIT	Urban Land Institute, Australia (Chairman); Urban Land Institute Asia Pacific (Board Member); Urban Land Institute Asia Pacific Foundation (Board Member)	Various subsidiaries and associated companies of Keppel Fund Management Limited and funds managed by Keppel Fund Management Limited
Other Principal Commitments including Directorships – Present	Bukit Sembawang Estates Limited; E M Services Private Limited; City Energy Pte. Ltd.; Board of Singapore Green Building Council (Honorary Advisor); Tripartite Alliance Limited Workplace Safety and Health Council (Construction and Landscape Committee) (Chairman); Management Committee of the Real Estate Developers' Association of Singapore (President)	Elanor Investors Limited; Elanor Funds Management Limited; Urban Land Institute (Global Governing Trustee); Older Women Co-Housing Association (Queensland) Inc (Committee member)	Keppel Capital Holdings Pte. Ltd.; Keppel Fund Management Limited
Any prior experience as a director of an issuer listed on the Exchange?	Yes	Yes	Yes
If yes, please provide details of prior experience	Keppel REIT Management Limited (the manager of Keppel REIT)	Keppel REIT Management Limited (the manager of Keppel REIT)	Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT); Keppel REIT Management Limited (the manager of Keppel REIT); Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust)
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).			
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

Name of Director	Mr Tan Swee Yiew	Mr Ian Roderick Mackie	Ms Christina Tan
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgement against him?	No	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f. Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i. Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

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Name of Director	Mr Tan Swee Yiow	Mr Ian Roderick Mackie	Ms Christina Tan
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or			
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or			
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or			
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,			
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Summary of Disclosures of 2018 Code

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the 2018 Code in their annual reports. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirement under the 2018 Code.

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Risk Management

A sound and robust risk management framework ensures that Keppel REIT Management Limited (the “Manager”) is ready to meet challenges and seize opportunities.

Keppel REIT has in place an Enterprise Risk Management (“ERM”) Framework (the “ERM Framework”) that is adapted from the International Standards Organisation (“ISO”) 31000 International Risk Management Standards. It embeds a holistic and structured approach to risk management, enabling the identification, assessment, treatment, monitoring and reporting of significant risk areas across the Manager and Keppel REIT, and lays out the key operating principles for a sound system of risk management and internal controls. The ERM Framework is also benchmarked against other best practices and guidelines and is reviewed regularly to ensure its relevance and practicality. The ERM Framework, a component of Keppel REIT’s System of Management Controls, articulates the key objectives and purposes of ERM within Keppel REIT. It institutes a risk governance structure, establishes the roles and responsibilities of key stakeholders, provides an overview of the key components of the ERM Framework, promotes a common risk language and consistent understanding of risk management, and establishes the risk management process including risk identification, assessment, treatment,

monitoring and reporting. The ERM Framework also allows Keppel REIT to respond promptly and effectively in the constantly evolving business landscape.

RISK GOVERNANCE

The Board of Directors (the “Board”), supported by the Audit and Risk Committee (the “ARC”), is responsible for the governance of risks and ensures that the Manager maintains a sound risk management system and internal controls to safeguard Unitholders’ interests and Keppel REIT’s assets. The Board and the ARC provide valuable advice to management of the Manager in formulating various risk policies and procedures. The terms of reference of the ARC are disclosed on pages 205 to 207 of this Annual Report.

The Board and management meet quarterly, or more frequently, when necessary, to review Keppel REIT’s performance; assess its current and emerging risks; as well as respond to feedback from the risk and compliance manager and auditors.

The Board, supported by the ARC, has in place three Risk Tolerance Guiding Principles for the Manager and Keppel REIT. These principles, which determine the nature and extent of the significant risks that the Board is willing to take in achieving its strategic objectives, are:

1. Risks taken should be carefully evaluated, commensurate with rewards, and align with the Manager’s and Keppel REIT’s core strengths and strategic objectives.
2. No risk arising from a single area of operation, investment or undertaking should be so significant as to endanger the Manager and Keppel REIT.
3. Keppel REIT does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as acts such as fraud, bribery and corruption.

The Manager directs and implements the conduct of the risk management process, including identifying new and emerging risks, assessing their likelihood and impact on the business, establishing mitigating controls, and formulating key risk indicators as early warning signals. This information is maintained in a risk register that is reviewed, updated and reported to the ARC regularly. The risk register keeps the ARC apprised of the Manager’s and Keppel REIT’s risk profile, key risks and mitigation strategies. Having the right risk culture and people with the right attitude and values are fundamental to the success of ERM. It involves developing the right behaviours and skill sets necessary to identify and respond to risks.

Leadership & Governance

Board and management set the tone at the top and encourage prudent risk-taking in decision-making.

Training, Competency & Communications

Risk management is regularly reinforced as a discipline and developed through training, awareness and practice.

Transparency

We promote transparency in information sharing and escalation of risk-related matters, incidents, near-misses or events of interest.

Framework

We are guided by the ERM Framework to manage effectively the risks and opportunities arising from our businesses.

Ownership & Accountability

Our risk processes provide clarity and accountability in executing our roles and responsibilities and emphasise on having clear owners for major risk areas.

Process & Methods

A key part of the process is the identification and assessment of key risks, guided by our Risk Appetite Statements, and monitored through Key Risk Indicators.

Risk-Centric Culture

At the Manager and Keppel REIT, we foster a 'risk-centric' culture which embeds prudent risk-taking in decision-making and business processes. In 2025, the Board, with the concurrence of the ARC, assessed and deemed Keppel REIT's risk management system to be adequate and effective in addressing the key risks identified below:

1. Operational Risk

- Operations are aligned with Keppel REIT's strategies to ensure income sustainability and stability. Measures include prompt lease renewals to reduce rental voids and monitoring of rental payments to minimise rental arrears and bad debts.
- Standard operating procedures are reviewed regularly, and industry best practices are incorporated into daily operations.
- The Manager actively engages and fosters close relationships with tenants and manages a well-spread lease expiry profile.
- Business continuity plans are updated and tested regularly to ensure Keppel REIT is able to respond effectively to disruptions resulting from internal and external events, while continuing its business functions and minimising impact on its people, assets and building operations.
- Keppel REIT's assets undergo regular internal and external audits to ensure that safety standards and procedures are implemented and up-to-date.
- For assets that are co-owned, the Manager works closely with all relevant stakeholders to optimise asset performance and achieve cost efficiencies. The Manager and co-owners jointly assess the leases and capital expenditures to ensure that portfolio returns are maximised.

The Manager also receives timely updates of all operational matters concerning Keppel REIT's assets and action plans, where necessary.

- Asset enhancement works are conducted, when applicable, to ensure that the properties remain competitive.
- Insurance coverage is reviewed annually to ensure that Keppel REIT's assets are adequately and appropriately insured.

2. Financing Risk

- Liquidity and financing risks are managed in accordance with established guidelines and policies. The Manager proactively monitors its cash flows, debt maturity profile, interest coverage ratio, aggregate leverage and liquidity positions, including diversifying its funding sources and managing tenure of borrowings, to ensure a well-staggered debt maturity profile.
- The Manager ensures optimal cash management and sufficient working capital lines are in place to meet its financial obligations.

3. Financial Markets Risk

- The Manager constantly monitors Keppel REIT's exposure to foreign exchange and interest rate volatilities. It utilises various financial instruments, where appropriate, to hedge against such risks.
- As at end-2025, interest rates of approximately 53%¹ of total borrowings were fixed.
- In 2025, the Manager adhered to its policy and forward hedged Keppel REIT's income from the assets in Australia and South Korea.

- Impact assessments and stress tests are conducted regularly to gauge Keppel REIT's potential financial exposure to changing market conditions. This enables the Manager to make informed decisions and implement mitigating actions.

4. Credit Risk

- The Manager maintains a proactive approach to monitor credit risk exposure.
- Credit risks are further mitigated through the upfront collection of security deposits and obtaining bank guarantees, where applicable.
- Systematic rental collection procedures are implemented to ensure regular collection of rents, thereby minimising rental arrears.

5. Investment Risk

- Comprehensive due diligence is conducted prior to any proposed acquisition to assess and evaluate potential investment risks, as well as the corresponding mitigating measures.
- All acquisition proposals are evaluated objectively based on the Manager's investment criteria, as well as the target asset's specifications, location, expected returns, growth potential and performance sustainability, taking into account the prevailing economic climate, market conditions and Environmental, Social, and Governance ("ESG") considerations.
- All investment proposals must be presented to the Board who thoroughly reviews as well as evaluates the feasibilities and risks involved.
- The portfolio impact of each proposed transaction is carefully assessed, taking into consideration the requirement for strategic asset allocation and diversification.

¹ If proceeds from the preferential offering as announced on 11 December 2025 were received on 31 December 2025 and used to repay the equity bridge loans obtained to preliminarily fund the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3, this would be 62%.

Risk Management

6. Regulatory Compliance Risk

- As a Capital Markets Services Licence holder, the Manager complies with applicable laws and regulations, including but not limited to the Listing Rules of the Singapore Exchange Securities Trading Limited, Code on Collective Investment Schemes (“CIS Code”), Property Funds Appendix of the CIS Code and conditions of the Capital Markets Services Licence for REIT Management issued by the Monetary Authority of Singapore under the Securities and Futures Act, as well as applicable tax rulings, including those issued by the Inland Revenue Authority of Singapore.
- The Manager closely monitors changes in legislation and regulations, as well as new developments in its operating environment.
- Keppel REIT and the Manager undergo regular internal and external audits to ensure that they adhere to relevant policies and processes.
- Recognising that non-compliance with laws and regulations has potential significant reputational and financial impact, particular emphasis is placed on regulatory compliance in all of Keppel REIT’s business operations.
- The Manager adopts a strong anti-corruption and anti-bribery stance and regularly communicates key policy requirements to all

employees, ensuring relevant policies, processes and controls are effectively designed, managed and implemented, so that compliance risks are effectively managed.

7. Climate Change Risk

- Keppel REIT’s climate change risk forms part of the material ESG issues addressed by the Board and management. The Manager is enhancing Keppel REIT’s sustainability reporting, which was previously based on the Task Force on Climate-Related Financial Disclosures (“TCFD”) Recommendations, to progressively incorporate the climate-related disclosure requirements of the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards, in line with Singapore Exchange Regulation (“SGX RegCo”)’s enhanced sustainability reporting regime.
- Sustainability is at the core of Keppel REIT’s strategy with climate change risk reviewed and assessed within its ERM framework. The ERM framework guides the Manager and Keppel REIT on the processes and methods applied in identifying, assessing, treating, monitoring and reporting climate change risk.
- As part of climate change risk management, the Manager assessed both physical and transition risks for Keppel REIT and enhanced its organisational capabilities in response. As of

31 December 2025, the Manager has completed both qualitative and quantitative assessment of the relevant physical and transition risks for Keppel REIT. More details are provided in the Sustainability Report 2025.

8. Information Technology and Cybersecurity Risks

- Technology, cybersecurity and data-related risks, including outsourced services, are part of Keppel REIT’s and the Manager’s operational risks. The Manager recognises the criticality of global cyber threats and has established technology and cyber governance structures and frameworks to address both general technology and cybersecurity controls, covering key areas such as business disruption, theft or loss of confidential data and data integrity.
- Keppel REIT and the Manager continually monitor its technology and cybersecurity-related risks. The work involves the identification, assessment and management of risks within critical technology and data assets, applying leading industry guidelines where relevant.

9. Emerging Risks

- The Manager will continue to monitor evolving or emerging risks, and where such risks have been identified, they are assessed accordingly, and actions are taken to mitigate the risk as necessary.

Additional Information

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "Property Funds Appendix") are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) ¹
		2025 \$'000	2025 \$'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 and the Property Funds Appendix		
– Manager's management fees		57,960	Nil
– Acquisition fees		17,714	Nil
– Property management and asset management fees and reimbursables		646	Nil
– Purchase of services from a related company ²		1,289	Nil
– Service fees paid/payable to a related company ²		243	Nil
<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 and the Property Funds Appendix		
– Marketing fee income from a related company		208	Nil
– Service fees paid/payable to a related company		350	Nil
<u>HSBC Institutional Trust Services (Singapore) Limited</u>	Trustee of the REIT		
– Trustee fees		988	Nil

¹ Keppel REIT does not have a Unitholders' mandate.

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

The payments of the Manager's management fees and Trustee's fees pursuant to the Trust Deed have been approved at the extraordinary general meeting of shareholders of Keppel Management Ltd. held on 11 April 2006, and are therefore not subject to Rules 905 and 906 of the Listing Manual. Such payments are not to be included in the aggregate value of total interested person transactions as governed by Rules 905 and 906 of the Listing Manual. In addition, certain other interested person transactions as outlined in the Introductory Document dated 25 March 2006 are deemed to have been specifically approved by the Unitholders and are therefore not subject to Rules 905 and 906 of the Listing Manual insofar, in respect of each such agreement, there is no subsequent change to the rates and/or basis of the fees charged thereunder which will adversely affect Keppel REIT.

Save as disclosed above, there were no other interested person transactions (excluding transactions less than \$100,000 each) entered into during the financial year ended 31 December 2025 nor any material contracts entered into by Keppel REIT that involved the interests of the Chief Executive Officer, any Director or controlling Unitholder of Keppel REIT.

Please also see significant related party transactions in Note 28 to the financial statements.

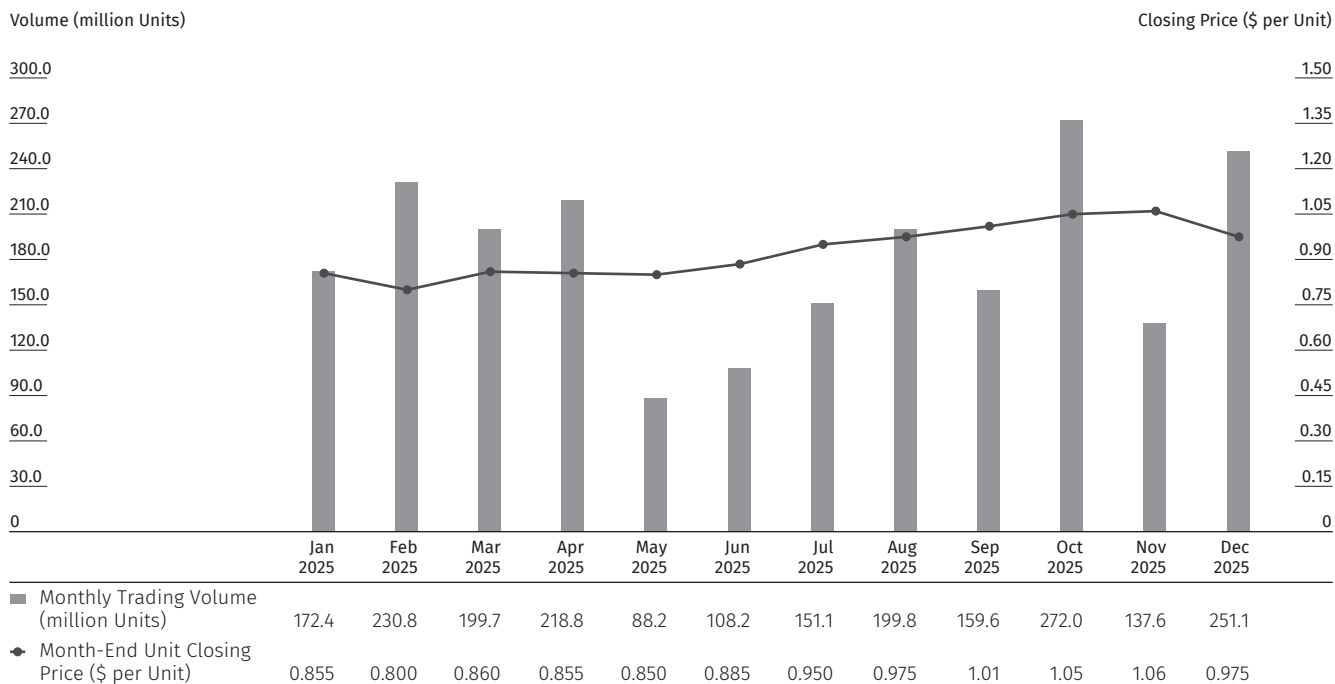
SUBSCRIPTION OF KEPPEL REIT UNITS

During the financial year ended 31 December 2025, Keppel REIT issued 54,866,902 new Units as payment of the Manager's management fees.

Unit Price Performance

Approximately 2.2 billion Keppel REIT Units were traded in 2025 and the Unit closing price as at 31 December 2025 was \$0.975. Distribution per Unit (DPU) for 2025 was 5.23 cents, translating to a distribution yield of 5.4% based on the Unit closing price of \$0.975. Total Unitholder return in 2025 was 21.5%.

MONTHLY TRADING PERFORMANCE

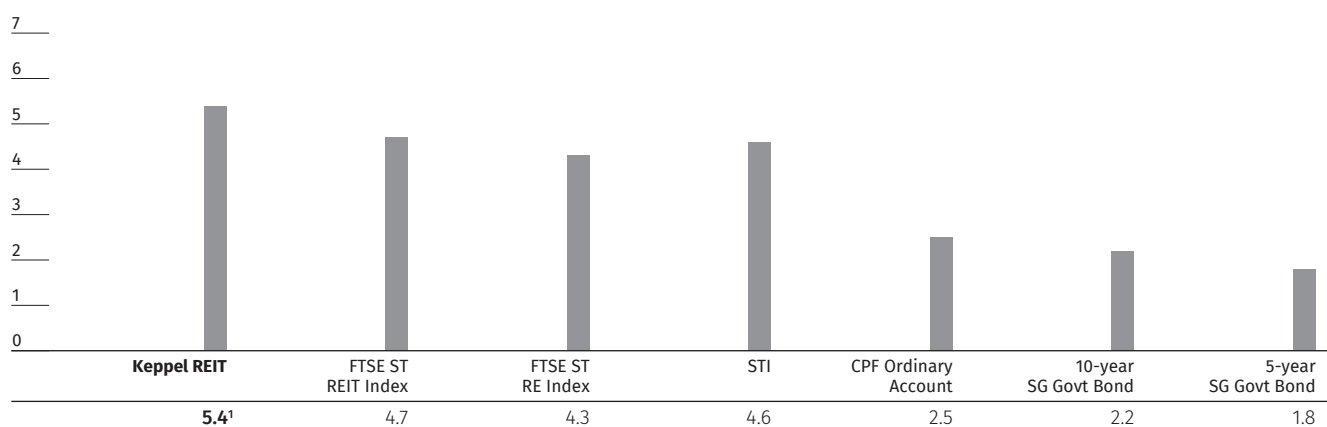


UNIT PRICE PERFORMANCE

	2025	2024
Highest closing price (\$ per unit)	1.08	0.980
Lowest closing price (\$ per unit)	0.780	0.825
Average closing price (\$ per unit)	0.920	0.882
Closing price as at the last trading day of the year (\$ per unit)	0.975	0.870
Total trading volume (million Units)	2,189.3	1,889.4

COMPARATIVE YIELDS (%)

as at 31 December 2025



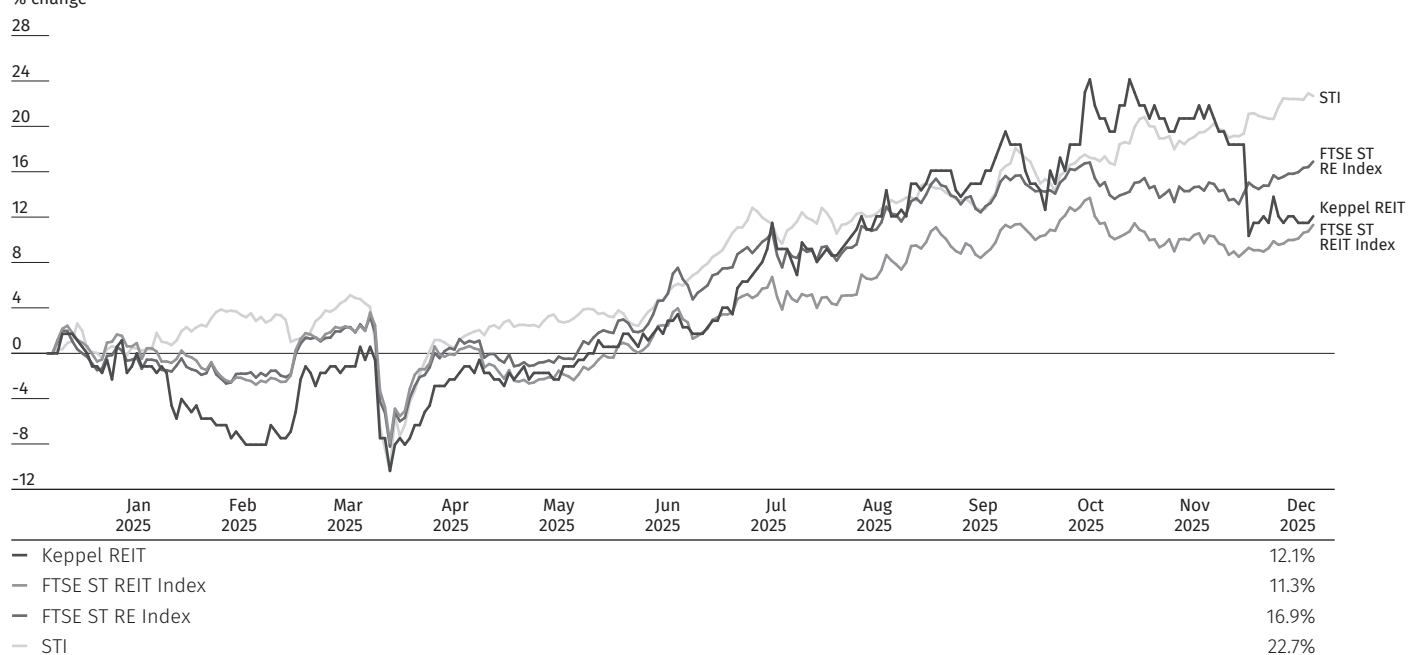
¹ Based on Keppel REIT's DPU of 5.23 cents for 2025 and the closing price as at 31 December 2025 of \$0.975 per Unit.

Sources: Bloomberg, Monetary Authority of Singapore and Central Provident Fund.

UNIT PRICE PERFORMANCE AGAINST INDICES (%)

for the period from 1 January 2025 to 31 December 2025

% change



Statistics of Unitholdings

As at 27 February 2026

ISSUED AND FULLY PAID UNITS

4,955,086,896 Units (Voting rights: 1 vote per Unit)

There is only one class of Units in Keppel REIT.

Market capitalisation of S\$4,806,434,289 based on market closing price of S\$0.97 per Unit on 27 February 2026.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	4,614	6.12	222,394	0.00
100 - 1,000	27,324	36.22	13,389,634	0.27
1,001 - 10,000	28,933	38.35	114,358,723	2.31
10,001 - 1,000,000	14,498	19.22	654,303,007	13.21
1,000,001 and above	68	0.09	4,172,813,138	84.21
TOTAL	75,437	100.00	4,955,086,896	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Keppel REIT Investment Pte. Ltd.	1,382,235,181	27.90
2	Citibank Nominees Singapore Pte Ltd	730,831,885	14.75
3	DBS Nominees (Private) Limited	458,563,390	9.25
4	HSBC (Singapore) Nominees Pte Ltd	328,683,438	6.63
5	Keppel REIT Management Limited	282,111,392	5.69
6	DBSN Services Pte. Ltd.	211,506,132	4.27
7	Keppel Capital Investment Holdings Pte. Ltd.	193,023,737	3.90
8	Raffles Nominees (Pte.) Limited	162,602,880	3.28
9	United Overseas Bank Nominees (Private) Limited	53,507,239	1.08
10	Phillip Securities Pte Ltd	39,744,448	0.80
11	ABN AMRO Clearing Bank N.V.	30,143,933	0.61
12	OCBC Nominees Singapore Private Limited	26,513,457	0.54
13	OCBC Securities Private Limited	20,632,721	0.42
14	BPSS Nominees Singapore (Pte.) Ltd.	19,248,521	0.39
15	iFAST Financial Pte. Ltd.	18,582,705	0.38
16	UOB Kay Hian Private Limited	17,337,246	0.35
17	Moomoo Financial Singapore Pte. Ltd.	16,753,210	0.34
18	BNP Paribas Nominees Singapore Pte. Ltd.	16,641,134	0.34
19	DB Nominees (Singapore) Pte Ltd	12,850,136	0.26
20	Ong Kay Eng	12,300,000	0.25
TOTAL		4,033,812,785	81.43

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of each Director in the Units¹ of Keppel REIT as at 21 January 2026 are as follows:

Name of Director	No. of Units
Mr Tan Swee Yiow	2,520,255 (Direct)
Mr Ian Roderick Mackie	150,400 (Direct)
Mr Alan Rupert Nisbet	44,157 (Direct) and 191,388 (Deemed) ²
Ms Christina Tan	312,968 (Direct)
Mr Mervyn Fong	155,457 (Direct) and 3,947 (Deemed) ²
Ms Carol Anne Tan	49,446 (Direct)

¹ As at 21 January 2026, none of the Directors have any interests in any convertible securities in Keppel REIT.

² Each of Mr Nisbet and Mr Fong has a deemed interest in Units held by their respective spouses.

SUBSTANTIAL UNITHOLDERS

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the direct and deemed interests of each Substantial Unitholder of Keppel REIT in the Units of Keppel REIT as at 27 February 2026 are as follows:

Name	No. of Units	%
Temasek Holdings (Private) Limited	1,908,707,034 (Deemed) ¹	38.52
Keppel Ltd.	1,857,370,556 (Direct and Deemed) ²	37.48
Keppel Management Ltd.	1,382,235,181 (Deemed) ³	27.90
Keppel Real Estate (Singapore) Pte. Ltd.	1,382,235,181 (Deemed) ⁴	27.90
Keppel REIT Investment Pte. Ltd.	1,382,235,181 (Direct)	27.90
Keppel Capital Holdings Pte. Ltd.	475,135,129 (Deemed) ⁵	9.59

Notes:

¹ Temasek Holdings (Private) Limited's deemed interest arises from the deemed interest held by Keppel Ltd. and other subsidiaries and associated companies of Temasek Holdings (Private) Limited.

² Keppel Ltd.'s deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly-owned subsidiaries of Keppel Ltd. held through Keppel Capital Holdings Pte. Ltd. and (ii) Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Ltd. held through Keppel Real Estate (Singapore) Pte. Ltd. and Keppel Management Ltd.

³ Keppel Management Ltd.'s deemed interest arises from its indirect shareholdings in Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd.

⁴ Keppel Real Estate (Singapore) Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd.

⁵ Keppel Capital Holdings Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly-owned subsidiaries of Keppel Capital Holdings Pte. Ltd.

PUBLIC UNITHOLDERS

Based on the information available to the Manager as at 27 February 2026, approximately 61.41% of the issued Units in Keppel REIT are held by the public and therefore, pursuant to Rules 1207 and 723 of the Listing Manual of the SGX-ST, it is confirmed that at least 10% of the issued Units in Keppel REIT are at all times held by the public.

TREASURY UNITS AND SUBSIDIARY HOLDINGS

As at 27 February 2026, there are no treasury units or subsidiary holdings held by Keppel REIT or the Manager.

Corporate Information

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard #48-01
Marina Bay Financial Centre Tower 2
Singapore 018983
Phone: (65) 6658 6667

EXTERNAL AUDITOR

PricewaterhouseCoopers LLP

7 Straits View
Level 12, Marina One, East Tower
Singapore 018936
Phone: (65) 6236 3388
(Partner-in-charge: Maurice Loh Seow Wee)
(With effect from financial year ended
31 December 2021)

INTERNAL AUDITOR

Magdalene Tan

Head of Internal Audit

THE MANAGER

Keppel REIT Management Limited (A member of Keppel Ltd.)

Registered Address

1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Phone: (65) 6803 1818
Fax: (65) 6251 4710
Website: www.keppelreit.com

Principal Business Address

1 HarbourFront Avenue
Level 2 Keppel Bay Tower
Singapore 098632

Investor Relations Contact

Phone: (65) 6803 1710
Email: investor.relations@keppelreit.com

UNIT REGISTRAR AND UNIT TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.

1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Phone: (65) 6536 5355

*For updates or change of mailing address,
please contact*

The Central Depository (Pte) Limited

Phone: (65) 6535 7511
Email: asksgx@sgx.com
Website: <https://www.sgx.com/cdp-customer-service>

COMPANY SECRETARIES

Chiam Yee Sheng
Gillian Loh

DIRECTORS OF THE MANAGER

Tan Swee Yiow
Chairman and Non-Executive Director

Ian Roderick Mackie
Lead Independent Director

Alan Rupert Nisbet
Independent Director

Christina Tan
Non-Executive Director

Mervyn Fong
Independent Director

Carol Anne Tan
Independent Director

AUDIT AND RISK COMMITTEE

Alan Rupert Nisbet
Chairman

Mervyn Fong

Carol Anne Tan

NOMINATING AND REMUNERATION COMMITTEE

Ian Roderick Mackie
Chairman

Christina Tan

Mervyn Fong

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Tan Swee Yiow
Chairman

Ian Roderick Mackie

Carol Anne Tan

Notice of Annual General Meeting



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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of the holders of units of Keppel REIT (the “Unitholders”) will be held at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Ballroom, 10 Bayfront Avenue, Singapore 018956 (see Explanatory Notes 1 to 12) on Thursday, 16 April 2026 at 3.00 p.m. (Singapore time) to transact the following business:

A. AS ORDINARY BUSINESS

- | | | |
|----|--|------------------------------|
| 1. | To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Keppel REIT (the “Trustee”), the Statement by Keppel REIT Management Limited, as manager of Keppel REIT (the “Manager”), and the Audited Financial Statements of Keppel REIT for the financial year ended 31 December 2025 and the Auditor’s Report thereon. | Ordinary Resolution 1 |
| 2. | To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and to authorise the Manager to fix their remuneration. | Ordinary Resolution 2 |
| 3. | To re-endorse the appointment of the following directors of the Manager (the “Directors”) pursuant to the undertaking dated 1 July 2016 provided by Keppel Capital Holdings Pte. Ltd. (“Keppel Capital”) to the Trustee: | |
| a. | Mr Tan Swee Yiow; | Ordinary Resolution 3 |
| b. | Mr Ian Roderick Mackie; and | Ordinary Resolution 4 |
| c. | Ms Christina Tan. | Ordinary Resolution 5 |

B. AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass with or without any modifications, the following resolutions:

- | | | |
|----|---|------------------------------|
| 4. | That authority be and is hereby given to the Manager to: | Ordinary Resolution 6 |
| a. | <p>i. issue units in Keppel REIT (“Units”) whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of Keppel REIT’s reserve accounts or any sum standing to the credit of the profit or loss account or otherwise available for distribution; and/or</p> <p>ii. make or grant offers, agreements or options (collectively, “Instruments”) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, securities, warrants, debentures or other instruments convertible into Units,</p> <p>at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and</p> | |
| b. | (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force, | |
| | provided that: | |
| 1. | the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below); | |

Notice of Annual General Meeting

2. subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - a. any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - b. any subsequent bonus issue, consolidation or subdivision of Units;
3. in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (the **"Listing Manual"**) (unless such compliance has been waived by the SGX-ST) and the trust deed dated 28 November 2005 constituting Keppel REIT (as amended) (the **"Trust Deed"**) (unless otherwise exempted or waived by the Monetary Authority of Singapore);
4. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel REIT or (ii) the date by which the next AGM of Keppel REIT is required by applicable law or regulations to be held, whichever is earlier;
5. where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
6. the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 11)

5. That:
 - a. the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - i. market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - ii. off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the **"Unit Buy-Back Mandate"**);
 - b. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - i. the date on which the next AGM of Keppel REIT is held;
 - ii. the date by which the next AGM of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held; or
 - iii. the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

Ordinary Resolution 7

- c. in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Market Day” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed in the case of both a market repurchase and off-market repurchase of a Unit, 105% of the Average Closing Price of the Units.

- d. the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

(Please see Explanatory Note 12)

C. AS OTHER BUSINESS

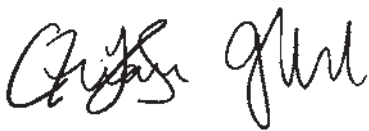
6. To transact such other business as may be transacted at an AGM of Keppel REIT.

Unitholders are invited to send in their questions relating to the resolutions above to the Manager by 3.00 p.m. on 2 April 2026. Please see Explanatory Note 7 of this Notice of AGM on how Unitholders may submit their questions.

BY ORDER OF THE BOARD

Keppel REIT Management Limited

(Company Registration Number: 200411357K
as Manager of Keppel REIT



Chiam Yee Sheng/Gillian Loh

Company Secretaries
Singapore
25 March 2026

Notice of Annual General Meeting

Notes:

1. The AGM will be held in a wholly physical format at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 16 April 2026 at 3.00 p.m. (Singapore time). **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and the accompanying Proxy Form that will be sent to Unitholders, this Notice of AGM and the accompanying Proxy Form will also be available to Unitholders by electronic means via publication on Keppel REIT's website at <https://www.keppelreit.com/investor-relations/agm-and-egm> and SGXNet. Unitholders should check Keppel REIT's website or SGXNet for the latest updates.

Unitholders are required to register personally at the registration counter(s) outside the AGM venue on the date of the event, and should bring along their NRIC/passport to enable verification of their identity and (where applicable) be provided with a handheld device for electronic voting.

2. Investors holding Units through relevant intermediaries ("**Investors**") (other than investors holding Units through the Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")) and who wish to participate in the AGM by (i) attending the AGM in person; (ii) submitting questions to the Manager in advance of, or at, the AGM; and/or (iii) voting at the AGM (A) themselves; or (B) by appointing the Chairman as proxy in respect of the Units held by such relevant intermediary on their behalf, should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

In this Notice of AGM, a "**relevant intermediary**" means:

- a. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - c. the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. Arrangements relating to:
 - a. attendance at the AGM by Unitholders, including CPF and SRS investors;
 - b. submission of questions to the Manager in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and
 - c. voting at the AGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy,

are set out in the accompanying announcement dated 25 March 2026. This announcement may be accessed at Keppel REIT's website at <https://www.keppelreit.com/investor-relations/agm-and-egm> and SGXNet.

4. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy, but this is not mandatory.

The instrument for the appointment of proxy ("**Proxy Form**") will be sent to Unitholders and may be accessed at Keppel REIT's website at <https://www.keppelreit.com/investor-relations/agm-and-egm> and SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies. A Unitholder who is a relevant intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at the AGM. In any case where a Unitholder appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the Proxy Form.

5. **The Proxy Form must be submitted in the following manner:**

- a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- b. if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by **3.00 p.m. on 13 April 2026, being 72 hours before the time appointed for holding the AGM.**

A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

CPF/SRS investors may appoint Chairman as proxy to vote on his/her behalf at the AGM, in which case he/she should approach his/her respective CPF bank or SRS operator to specify his/her voting instructions by 5.00 p.m. on 6 April 2026, being 7 working days before the date of the AGM.

An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 6 April 2026 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.

7. **All Unitholders and Investors may also submit questions relating to the business of the AGM no later than 3.00 p.m. on 2 April 2026:**

- a. by email to investor.relations@keppelreit.com; or
- b. by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

The Manager will endeavour to answer all substantial and relevant questions prior to **3.00 p.m. on 11 April 2026** through the publication of its responses on Keppel REIT's website and on SGXNet.

8. All documents (including Keppel REIT's Annual Report 2025, the Proxy Form, this Notice of AGM, the Appendix to this Notice of AGM dated 25 March 2026 in relation to the Unit Buy-Back Mandate) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or Keppel REIT's website at <https://www.keppelreit.com/investor-relations/agm-and-egm>. **Printed copies of Keppel REIT's Annual Report 2025 and the Appendix will not be despatched to Unitholders.** Unitholders and Investors are advised to check SGXNet and/or Keppel REIT's website regularly for updates.

9. Any reference to a time of day is made by reference to Singapore time.

10. **Ordinary Resolutions 3, 4 and 5**

Keppel Capital had on 1 July 2016 provided an undertaking (the “**Undertaking**”) to the Trustee:

- a. to procure the Manager to seek Unitholders’ re-endorsement for the appointment of each Director no later than every third AGM of Keppel REIT after the relevant general meeting at which such Director’s appointment was last endorsed or re-endorsed, as the case may be;
- b. (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Manager to seek Unitholders’ endorsement for his/her appointment as a Director at the next AGM of Keppel REIT immediately following his/her appointment; and
- c. to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of Keppel REIT where the endorsement or re-endorsement (as the case may be) for his/her appointment was sought, to resign or otherwise be removed from the Board of Directors of the Manager either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board of Directors of the Manager determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Manager or Keppel Capital from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX-ST) and the Constitution of the Manager.

The Undertaking shall remain in force for so long as (i) Keppel Capital remains as the holding company (as defined in the Companies Act 1967 of Singapore) of the Manager; and (ii) Keppel REIT Management Limited remains as the manager of Keppel REIT.

As the appointments of Mr Tan Swee Yow, Mr Ian Roderick Mackie and Ms Christina Tan were last endorsed by Unitholders in 2023, the Manager is seeking the re-endorsement of their appointments at this AGM.

Detailed information on Mr Tan Swee Yow, Mr Ian Roderick Mackie and Ms Christina Tan can be found in the “Board of Directors” section in Keppel REIT’s Report to Unitholders 2025.

Mr Tan Swee Yow will, upon re-endorsement, continue to serve as Chairman of the Board and Chairman of the Environmental, Social and Governance Committee. Mr Ian Roderick Mackie will, upon re-endorsement, continue to serve as Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Environmental, Social and Governance Committee. Ms Christina Tan will, upon re-endorsement, continue to serve as Member of the Nominating and Remuneration Committee.

11. **Ordinary Resolution 6**

Ordinary Resolution 6 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Keppel REIT; (ii) the date on which the next AGM of Keppel REIT is required by applicable laws and regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the “**Mandated Period**”), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class, of which up to 20% may be issued other than on a pro rata basis to Unitholders.

Ordinary Resolution 6 above, if passed, will empower the Manager to issue Units, during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the total number of issued Units at the time Ordinary Resolution 6 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instrument which were issued and are outstanding or subsisting at the time Ordinary Resolution 6 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual, the Trust Deed or any applicable laws and regulations, the Manager will then obtain the approval of Unitholders accordingly.

12. **Ordinary Resolution 7**

Ordinary Resolution 7 above, if passed, will empower the Manager from the date of the AGM of Keppel REIT until (i) the date on which the next AGM of Keppel REIT is held, (ii) the date by which the next AGM of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate 10% of the total number of Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution, whether by way of market purchase(s) or off-market purchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix in relation to the Unit Buy-Back Mandate unless such authority is revoked or varied by the Unitholders in a general meeting. The Manager intends to utilise Keppel REIT’s internal sources of funds, external borrowings or a combination of both to finance the repurchase of Units on behalf of Keppel REIT pursuant to the Unit Buy-Back Mandate, subject to the requirements of the applicable laws and/or regulations in force at the relevant time.

(See the Appendix in relation to the Unit Buy-Back Mandate for further details.)

Personal Data Privacy:

By (a) submitting any question prior to or at the AGM; and/or (b) submitting a proxy form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager (or their agents or service providers) for the purpose of the processing, administration and analysis by the Manager (or their agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Manager with written evidence of such prior consent upon reasonable request.

Proxy Form



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

IMPORTANT:

- The AGM (as defined below) will be held in a wholly physical format at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 16 April 2026 at 3.00 p.m. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and this Proxy Form that will be sent to unitholders of Keppel REIT ("Unitholders"), Unitholders can also access the Notice of AGM and this Proxy Form on Keppel REIT's website at <https://www.keppelreit.com/investor-relations/agg-and-egm-and-sgxnet>.
- Arrangements relating to attendance at the AGM by Unitholders (including investors holding Units through Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")), submission of questions to the Manager in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at the AGM, and voting at the AGM by Unitholders (including CPF/SRS investors) or, where applicable, by appointing a proxy to vote on his/her/its behalf at the AGM, are set out in the Notice of AGM and the accompanying announcement dated 25 March 2026. This announcement may be accessed at Keppel REIT's website at <https://www.keppelreit.com/investor-relations/agg-and-egm-and-sgxnet>.
- This Proxy Form is not valid for use by investors holding units in Keppel REIT ("Units") through relevant intermediaries ("Investors") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of AGM and the accompanying announcement dated 25 March 2026. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 5.00 p.m. on 6 April 2026 to make the necessary arrangements.
- Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of AGM dated 25 March 2026.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the AGM.**

ANNUAL GENERAL MEETING

I/We _____ (Name(s))

_____ (NRIC/Passport/Company Registration Number(s)) of

_____ (Address)

being a Unitholder/Unitholders of Keppel REIT, hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting ("Chairman") as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Annual General Meeting of Keppel REIT ("AGM") to be held at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 16 April 2026 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the AGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as your proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	For*	Against*	Abstain*
Ordinary Business				
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of Keppel REIT for the financial year ended 31 December 2025 and the Auditor's Report thereon. (Ordinary Resolution 1)			
2.	To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel REIT and authorise the Manager to fix the Auditor's remuneration. (Ordinary Resolution 2)			
3.	To re-endorse the appointment of Mr Tan Swee Yiow as Director. (Ordinary Resolution 3)			
4.	To re-endorse the appointment of Mr Ian Roderick Mackie as Director. (Ordinary Resolution 4)			
5.	To re-endorse the appointment of Ms Christina Tan as Director. (Ordinary Resolution 5)			
Special Business				
6.	To authorise the Manager to issue Units and to make or grant convertible instruments. (Ordinary Resolution 6)			
7.	To approve the renewal of the Unit Buy-Back Mandate. (Ordinary Resolution 7)			

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please mark with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting in the box provided.

Dated this _____ day of _____ 2026

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Total Number of Units Held

Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("CDP")), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Keppel REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman as proxy to vote on his/her/its behalf at the AGM, in which case he/she/it should approach his/her/its respective CPF bank or SRS operator to specify his/her/its voting instructions by 5.00 p.m. on 6 April 2026, being 7 working days before the date of the AGM. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 6 April 2026 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.
4. The Proxy Form must be submitted in the following manner:
 - a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - b. if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,in either case, by 3.00 p.m. on 13 April 2026, being **72 hours before the time appointed for holding the AGM.**

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**BUSINESS REPLY SERVICE
PERMIT NO. 08670**



Keppel REIT Management Limited
(as Manager of Keppel REIT)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Postage will be
paid by
addressee.
For posting in
Singapore only.

Fold along this line (2)

5. A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the AGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the AGM.
7. The Proxy Form shall be in writing, under the hand of the appointor or of his/her/its attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Manager and the Trustee shall have regard to any instructions and/or notes set out in the Proxy Form.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Manager not less than 72 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
10. Any reference to a time of day is made by reference to Singapore time.

General:

The Manager and the Trustee shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Manager.

Keppel REIT Management Limited

1 HarbourFront Avenue
Level 2 Keppel Bay Tower
Singapore 098632

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