

**KEPPEL REIT AND ITS SUBSIDIARIES  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## INTRODUCTION

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

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

As at 31 December 2024, Keppel REIT had a total portfolio value of approximately \$9.5 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; as well as Tokyo, Japan. The assets are:

### Singapore

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

### Australia

- 8 Chifley Square, Sydney (50% interest)
- 8 Exhibition Street, Melbourne (50% interest in the office building and a 100% interest in the three adjacent retail units)
- David Malcolm Justice Centre, Perth (50% interest)
- Victoria Police Centre, Melbourne (50% interest)
- Pinnacle Office Park, Sydney (100% interest)
- 2 Blue Street, Sydney (100% interest)
- 255 George Street<sup>1</sup>, Sydney (50% interest)

### South Korea

- T Tower, Seoul (99.4% interest)

### Japan

- KR Ginza II, Tokyo (98.5% interest)

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

<sup>1</sup> 255 George Street was acquired on 9 May 2024.

**SUMMARY OF RESULTS**  
**For the year ended 31 December 2024**

|   | <b>Group</b>            |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | <b>2H2024</b><br>\$'000 | <b>2H2023</b><br>\$'000 | <b>FY2024</b><br>\$'000 | <b>FY2023</b><br>\$'000 |
| Property income   | 136,495                 | 118,197                 | 261,580                 | 233,071                 |
| Net property income                                       | 105,109                 | 92,509                  | 201,913                 | 182,379                 |
| Share of results of associates                            | 42,844                  | 39,829                  | 86,268                  | 80,125                  |
| Share of results of joint ventures                        | 12,205                  | 11,722                  | 23,735                  | 23,665                  |
| Borrowing costs   | (47,285)                | (35,203)                | (88,546)                | (66,983)                |
| Distribution to Unitholders <sup>1, 2</sup>               | 107,633                 | 109,694                 | 214,547                 | 218,659                 |
| Distribution per Unit ("DPU") (cents) for the period/year | 2.80 <sup>3</sup>       | 2.90                    | 5.60                    | 5.80                    |
| Distribution yield (%)                                    |                         |                         | 6.4% <sup>4</sup>       | 6.2% <sup>5</sup>       |

<sup>1</sup> Keppel REIT has been distributing 100% of its taxable income available for distribution to Unitholders.

<sup>2</sup> This includes an anniversary distribution of \$10.0 million out of capital gains for the second half year ended 31 December 2024 ("2H2024") and 31 December 2023 ("2H2023"), and \$20.0 million for the full year ended 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023").

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

<sup>3</sup> DPU for the period from 1 July 2024 to 31 December 2024 ("2H2024") is computed based on the number of units in issue as at 31 December 2024.

<sup>4</sup> Based on DPU of 5.60 cents for FY2024 and the market closing price per Unit of \$0.87 as at 31 December 2024.

<sup>5</sup> Based on DPU of 5.80 cents for FY2023 and the market closing price per Unit of \$0.93 as at 29 December 2023.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**For the year ended 31 December 2024**

|   |                 |                 | <b>Group</b>   |                 |                 |                |             |
|---|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-------------|
|   | <b>2H2024</b>   | <b>2H2023</b>   | <b>+ / (-)</b> | <b>FY2024</b>   | <b>FY2023</b>   | <b>+ / (-)</b> | <b>Note</b> |
|   | \$'000          | \$'000          | %              | \$'000          | \$'000          | %              |             |
| Gross rent  | 130,144         | 111,197         | 17.0           | 248,985         | 220,172         | 13.1           |             |
| Car park income   | 4,938           | 4,253           | 16.1           | 9,314           | 8,594           | 8.4            |             |
| Other income  | 1,413           | 2,747           | (48.6)         | 3,281           | 4,305           | (23.8)         | (i)         |
| <b>Property income</b>  | <b>136,495</b>  | <b>118,197</b>  | <b>15.5</b>    | <b>261,580</b>  | <b>233,071</b>  | <b>12.2</b>    |             |
| Property tax  | (9,966)         | (7,106)         | 40.2           | (19,548)        | (14,934)        | 30.9           |             |
| Other property expenses   | (18,102)        | (15,325)        | 18.1           | (33,398)        | (29,299)        | 14.0           | (ii)        |
| Property management fee   | (3,318)         | (3,257)         | 1.9            | (6,721)         | (6,459)         | 4.1            |             |
| <b>Property expenses</b>  | <b>(31,386)</b> | <b>(25,688)</b> | <b>22.2</b>    | <b>(59,667)</b> | <b>(50,692)</b> | <b>17.7</b>    | (ii)        |
| <b>Net property income</b>  | <b>105,109</b>  | <b>92,509</b>   | <b>13.6</b>    | <b>201,913</b>  | <b>182,379</b>  | <b>10.7</b>    |             |
| Rental support  | 4,337           | 7,132           | (39.2)         | 9,412           | 10,874          | (13.4)         | (iii)       |
| Interest income   | 4,063           | 3,655           | 11.2           | 7,714           | 7,340           | 5.1            | (iv)        |
| Share of results of associates  | 42,844          | 39,829          | 7.6            | 86,268          | 80,125          | 7.7            |             |
| Share of results of joint ventures  | 12,205          | 11,722          | 4.1            | 23,735          | 23,665          | 0.3            |             |
| Borrowing costs   | (47,285)        | (35,203)        | 34.3           | (88,546)        | (66,983)        | 32.2           | (v)         |
| Manager's management fees   | (28,735)        | (27,451)        | 4.7            | (56,409)        | (54,316)        | 3.9            | (vi)        |
| Trust expenses  | (3,786)         | (5,046)         | (25.0)         | (8,634)         | (8,064)         | 7.1            |             |
| Net foreign exchange differences  | 663             | 8,313           | (92.0)         | 4,188           | 20,222          | (79.3)         |             |
| Net change in fair value of financial assets at fair value through profit or loss   | (5,994)         | (2,809)         | 113.4          | (8,500)         | (7,379)         | 15.2           | (vii)       |
| Net change in fair value of derivatives   | 1,888           | (1,929)         | NM             | 3,276           | (4,510)         | NM             |             |
| <b>Profit before net change in fair value of investment properties</b>  | <b>85,309</b>   | <b>90,722</b>   | <b>(6.0)</b>   | <b>174,417</b>  | <b>183,353</b>  | <b>(4.9)</b>   |             |
| Net change in fair value of investment properties   | 13,493          | 35,023          | (61.5)         | (43,479)        | 24,698          | NM             | (viii)      |
| <b>Profit before tax</b>  | <b>98,802</b>   | <b>125,745</b>  | <b>(21.4)</b>  | <b>130,938</b>  | <b>208,051</b>  | <b>(37.1)</b>  |             |
| Income tax  | (660)           | (4,683)         | (85.9)         | (1,209)         | (11,572)        | (89.6)         | (ix)        |
| <b>Profit for the period/year</b>   | <b>98,142</b>   | <b>121,062</b>  | <b>(18.9)</b>  | <b>129,729</b>  | <b>196,479</b>  | <b>(34.0)</b>  |             |
| <b>Attributable to:</b>   |                 |                 |                |                 |                 |                |             |
| Unitholders   | 81,763          | 105,816         | (22.7)         | 98,969          | 168,581         | (41.3)         |             |
| Perpetual securities holders  | 4,764           | 4,764           | -              | 9,476           | 9,450           | 0.3            | (x)         |
| Non-controlling interests   | 11,615          | 10,482          | 10.8           | 21,284          | 18,448          | 15.4           | (xi)        |
|   | <b>98,142</b>   | <b>121,062</b>  | <b>(18.9)</b>  | <b>129,729</b>  | <b>196,479</b>  | <b>(34.0)</b>  |             |
| Earnings per Unit (cents) based on profit for the period/year attributable to Unitholders                                   |                 |                 |                |                 |                 |                |             |
| - Basic   | 2.13            | 2.81            | (24.2)         | 2.59            | 4.48            | (42.2)         | (xii)       |
| - Diluted   | 2.13            | 2.80            | (23.9)         | 2.59            | 4.47            | (42.1)         | (xii)       |
| Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses |                 |                 |                |                 |                 |                |             |
| - Basic   | 1.76            | 1.96            | (10.2)         | 3.64            | 3.98            | (8.5)          | (xii)       |
| - Diluted   | 1.76            | 1.96            | (10.2)         | 3.64            | 3.98            | (8.5)          | (xii)       |

NM – Not meaningful

## CONDENSED DISTRIBUTION STATEMENT For the year ended 31 December 2024

|  | 2H2024         | 2H2023         | Group         |                |                |               |        |
|--|----------------|----------------|---------------|----------------|----------------|---------------|--------|
|  | \$'000         | \$'000         | +/(-) %       | FY2024         | FY2023         | +/(-) %       | Note   |
|  |                |                |               | \$'000         | \$'000         |               |        |
| <b>Profit for the period/year attributable to Unitholders</b>                          | <b>81,763</b>  | <b>105,816</b> | <b>(22.7)</b> | <b>98,969</b>  | <b>168,581</b> | <b>(41.3)</b> |        |
| Net tax and other adjustments  |                |                |               |                |                |               |        |
| - Management fees paid and/or payable in units   | 28,735         | 27,451         | 4.7           | 56,409         | 54,316         | 3.9           |        |
| - Trustee fees   | 497            | 479            | 3.8           | 977            | 949            | 3.0           |        |
| - Amortisation of capitalised transaction costs  | 660            | 801            | (17.6)        | 1,349          | 1,549          | (12.9)        |        |
| - Net change in fair value of investment properties (net of non-controlling interests) | (10,106)       | (32,854)       | (69.2)        | 48,194         | (22,424)       | NM            |        |
| - Temporary differences and other adjustments  | (3,916)        | (1,999)        | 95.9          | (11,351)       | (4,312)        | 163.2         | (xiii) |
| - Capital gains distribution   | 10,000         | 10,000         | -             | 20,000         | 20,000         | -             |        |
|  | <u>25,870</u>  | <u>3,878</u>   | NM            | <u>115,578</u> | <u>50,078</u>  | 130.8         |        |
| <b>Income available for distribution</b>   | <b>107,633</b> | <b>109,694</b> | <b>(1.9)</b>  | <b>214,547</b> | <b>218,659</b> | <b>(1.9)</b>  |        |
| <b>Distribution to Unitholders</b>   | <b>107,633</b> | <b>109,694</b> | <b>(1.9)</b>  | <b>214,547</b> | <b>218,659</b> | <b>(1.9)</b>  | (xiv)  |
| <b>Distribution per Unit (cents)</b>   | <b>2.80</b>    | <b>2.90</b>    | <b>(3.4)</b>  | <b>5.60</b>    | <b>5.80</b>    | <b>(3.4)</b>  | (xii)  |

NM – Not meaningful

Notes:

- (i) Other income comprises government grants and various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes licence fees and one-off income received for both the current and previous years.
- (ii) Other property expenses comprise the following:

|                                    | Group         |               |               |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | 2H2024        | 2H2023        | FY2024        | FY2023        |
|                                    | \$'000        | \$'000        | \$'000        | \$'000        |
| Marketing expenses                 | 1,304         | 1,262         | 2,592         | 2,443         |
| Utilities                          | 4,625         | 4,585         | 8,748         | 8,255         |
| Repair and maintenance             | 9,541         | 7,495         | 17,111        | 14,206        |
| Property management reimbursements | 1,021         | 787           | 1,818         | 1,608         |
| Others                             | 1,611         | 1,196         | 3,129         | 2,787         |
|                                    | <u>18,102</u> | <u>15,325</u> | <u>33,398</u> | <u>29,299</u> |

The overall increase in total property expenses is due mainly to higher property expenses from Ocean Financial Centre, 8 Exhibition Street, 2 Blue Street which achieved practical completion on 3 April 2023, as well as 255 George Street which was acquired on 9 May 2024.

For FY2023, a net allowance for impairment of trade receivables amounting to \$68,000 was made.

For 2H2023, a net allowance for impairment of trade receivables amounting to \$174,000 was written back.

- (iii) For 2H2024 and FY2024, this relates to rental support drawn on 2 Blue Street and 255 George Street.

For 2H2023 and FY2023, it pertained to rental support drawn on 2 Blue Street.

- (iv) Interest income comprises the following:

|  | <b>Group</b>  |               |               |               |
|--|---------------|---------------|---------------|---------------|
|  | <b>2H2024</b> | <b>2H2023</b> | <b>FY2024</b> | <b>FY2023</b> |
|  | \$'000        | \$'000        | \$'000        | \$'000        |
| Interest income from fixed deposits and current accounts | 2,495         | 2,025         | 4,560         | 3,678         |
| Interest income from advances to associates              | 1,568         | 1,630         | 3,154         | 3,662         |
|  | <b>4,063</b>  | <b>3,655</b>  | <b>7,714</b>  | <b>7,340</b>  |

- (v) Borrowing costs comprise the following:

|   | <b>Group</b>  |               |               |               |
|---|---------------|---------------|---------------|---------------|
|   | <b>2H2024</b> | <b>2H2023</b> | <b>FY2024</b> | <b>FY2023</b> |
|   | \$'000        | \$'000        | \$'000        | \$'000        |
| Interest expense on borrowings                | 46,399        | 34,198        | 86,741        | 64,938        |
| Amortisation of capitalised transaction costs | 886           | 1,005         | 1,805         | 2,045         |
|   | <b>47,285</b> | <b>35,203</b> | <b>88,546</b> | <b>66,983</b> |

The increase is due mainly to increased borrowings following the acquisition of 255 George Street in May 2024, as well as the refinancing of borrowings in FY2024 at market interest rates.

- (vi) The Manager has elected to receive 100% of its management fees entitlement in units of Keppel REIT.
- (vii) Please refer to Note (iv) of the notes to balance sheets on Page 11.
- (viii) The net change in fair value of investment properties is as follows:

|  | <b>Group</b>  |               |                 |               |
|--|---------------|---------------|-----------------|---------------|
|  | <b>2H2024</b> | <b>2H2023</b> | <b>FY2024</b>   | <b>FY2023</b> |
|  | \$'000        | \$'000        | \$'000          | \$'000        |
| Investment properties held directly by the Group                                   | (14,103)      | 9,560         | (77,886)        | (29,031)      |
| Investment properties held by associates   | 38,875        | 38,790        | 58,993          | 77,012        |
| Investment properties held by joint ventures                                       | (5,576)       | (7,589)       | (16,515)        | (13,256)      |
| Effects of recognising rental income on a straight-line basis over the lease terms | (5,703)       | (5,738)       | (8,071)         | (10,027)      |
|  | <b>13,493</b> | <b>35,023</b> | <b>(43,479)</b> | <b>24,698</b> |

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

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

For FY2023, this also included an adjustment of underprovision of income tax in respect of previous years of assessment amounting to \$25,000.

- (x) Please refer to Note (ix) of the notes to balance sheets on Page 12.
- (xi) Non-controlling interests comprise Allianz Real Estate's 20% interest and Avan Investments Pte. Ltd.'s ("AIPL") 0.1% interest in Ocean Properties LLP's ("OPLLP") partnership profit, Keppel Capital Investment Holdings Pte. Ltd.'s ("KCIH") 0.6% interest in Keppel No. 4 General Investors' Private Real Estate Investment Limited Liability Company's ("K4 LLC"), as well as Keppel Japan KK's ("KJKK") (formally known as Keppel Capital Japan Limited) 1.5% interest and 3% interest in KR Ginza TMK's and KR Shintomi GK's net profit after tax respectively.

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

|   | 2H2024        | 2H2023        | FY2024            | FY2023        |
|---|---------------|---------------|-------------------|---------------|
| <b>Group</b>  |               |               |                   |               |
| <b>Basic EPU (cents)</b>  |               |               |                   |               |
| Based on profit for the period/year   | 2.13          | 2.81          | 2.59              | 4.48          |
| Based on profit before net change in fair value of investment properties and related tax expenses | 1.76          | 1.96          | 3.64              | 3.98          |
| - Weighted average number of Units during the period/year (units)                                 | 3,833,279,134 | 3,771,852,136 | 3,819,237,845     | 3,764,960,478 |
| <b>Diluted EPU<sup>1</sup> (cents)</b>  |               |               |                   |               |
| Based on profit for the period/year   | 2.13          | 2.80          | 2.59 <sup>2</sup> | 4.47          |
| Based on profit before net change in fair value of investment properties and related tax expenses | 1.76          | 1.96          | 3.64              | 3.98          |
| - Weighted average number of Units during the period/year (units)                                 | 3,833,279,134 | 3,813,009,148 | 3,830,595,381     | 3,804,607,728 |
| <b>DPU (cents)</b>  | 2.80          | 2.90          | 5.60              | 5.80          |
| - Number of Units in issue as at the end of the period/year (units)                               | 3,844,045,741 | 3,782,553,326 | 3,844,045,741     | 3,782,553,326 |

<sup>1</sup> Based on the weighted average number of Units during the period/year, adjusted for effects of potential dilutive Units arising from the assumed conversion of the outstanding convertible bonds to Units. All outstanding convertible bonds which amounted to \$53.5 million were redeemed on 10 April 2024.

<sup>2</sup> Based on the weighted average number of Units during the year of 3,819,237,845 for FY2024. The calculation of diluted EPU does not assume the conversion of the convertible bonds to Units as it has an antidilutive effect on EPU.

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

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2024**

|  | 2H2024          | 2H2023          | <u>Group</u>  | FY2024          | FY2023           | + / (-)       |
|--|-----------------|-----------------|---------------|-----------------|------------------|---------------|
|  | \$'000          | \$'000          | + / (-)       | \$'000          | \$'000           | %             |
| <b>Profit for the period/year</b>                                      | <b>98,142</b>   | <b>121,062</b>  | <b>(18.9)</b> | <b>129,729</b>  | <b>196,479</b>   | <b>(34.0)</b> |
| Items that may be reclassified subsequently to profit or loss:         |                 |                 |               |                 |                  |               |
| - Foreign currency translation   | (30,000)        | 2,252           | NM            | (19,199)        | (53,622)         | (64.2)        |
| - Cash flow hedges   | (21,155)        | (33,794)        | (37.4)        | (20,514)        | (34,978)         | (41.4)        |
| - Share of other comprehensive income of associates (cash flow hedges) | (15,662)        | (7,672)         | 104.1         | (12,543)        | (13,192)         | (4.9)         |
| <b>Other comprehensive income for the period/year, net of tax</b>      | <b>(66,817)</b> | <b>(39,214)</b> | <b>70.4</b>   | <b>(52,256)</b> | <b>(101,792)</b> | <b>(48.7)</b> |
| <b>Total comprehensive income for the period/year</b>                  | <b>31,325</b>   | <b>81,848</b>   | <b>(61.7)</b> | <b>77,473</b>   | <b>94,687</b>    | <b>(18.2)</b> |
| <b>Attributable to:</b>  |                 |                 |               |                 |                  |               |
| Unitholders  | 16,141          | 68,455          | (76.4)        | 47,754          | 68,986           | (30.8)        |
| Perpetual securities holders   | 4,764           | 4,764           | -             | 9,476           | 9,450            | 0.3           |
| Non-controlling interests  | 10,420          | 8,629           | 20.8          | 20,243          | 16,251           | 24.6          |
|  | <b>31,325</b>   | <b>81,848</b>   | <b>(61.7)</b> | <b>77,473</b>   | <b>94,687</b>    | <b>(18.2)</b> |

NM – Not meaningful



**CONDENSED BALANCE SHEETS**  
**As at 31 December 2024**

|   | <b>Group</b>                |                             | <b>+ / (-)</b><br><b>%</b> | <b>Trust</b>                |                             | <b>+ / (-)</b><br><b>%</b> | <b>Note</b> |
|---|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-------------|
|   | <b>31.12.2024</b><br>\$'000 | <b>31.12.2023</b><br>\$'000 |                            | <b>31.12.2024</b><br>\$'000 | <b>31.12.2023</b><br>\$'000 |                            |             |
| <b>Non-current assets</b>                             |                             |                             |                            |                             |                             |                            |             |
| Investment properties                                 | 5,167,453                   | 4,927,549                   | 4.9                        | –                           | –                           | –                          | (i)         |
| Investments in subsidiaries                           | –                           | –                           | –                          | 2,094,420                   | 2,087,290                   | 0.3                        |             |
| Investments in associates                             | 2,727,140                   | 2,680,059                   | 1.8                        | 2,023,195                   | 2,023,195                   | –                          | (ii)        |
| Advances to an associate                              | 55,044                      | 51,343                      | 7.2                        | 55,044                      | 51,343                      | 7.2                        | (iii)       |
| Investments in joint ventures                         | 393,996                     | 403,000                     | (2.2)                      | –                           | –                           | –                          |             |
| Amounts owing by subsidiaries                         | –                           | –                           | –                          | 2,036,243                   | 1,688,218                   | 20.6                       |             |
| Fixed assets  | 86                          | 322                         | (73.3)                     | –                           | –                           | –                          |             |
| Financial assets at fair value through profit or loss | 456                         | 1,207                       | (62.2)                     | –                           | –                           | –                          | (iv)        |
| Derivative financial instruments                      | 6,791                       | 25,837                      | (73.7)                     | 6,791                       | 17,584                      | (61.4)                     | (v)         |
| Other non-current asset                               | 907                         | 910                         | (0.3)                      | –                           | –                           | –                          | (vi)        |
|   | <b>8,351,873</b>            | <b>8,090,227</b>            | <b>3.2</b>                 | <b>6,215,693</b>            | <b>5,867,630</b>            | <b>5.9</b>                 |             |
| <b>Current assets</b>                                 |                             |                             |                            |                             |                             |                            |             |
| Trade and other receivables                           | 14,259                      | 13,840                      | 3.0                        | 27,042                      | 30,752                      | (12.1)                     | (vii)       |
| Prepaid expenses                                      | 1,268                       | 1,332                       | (4.8)                      | 4                           | 4                           | –                          |             |
| Financial assets at fair value through profit or loss | 2,986                       | 8,260                       | (63.8)                     | –                           | –                           | –                          | (iv)        |
| Cash and bank balances                                | 80,885                      | 141,579                     | (42.9)                     | 7,626                       | 64,424                      | (88.2)                     |             |
| Derivative financial instruments                      | 6,372                       | 4,090                       | 55.8                       | 2,756                       | 4,090                       | (32.6)                     | (v)         |
|   | <b>105,770</b>              | <b>169,101</b>              | <b>(37.5)</b>              | <b>37,428</b>               | <b>99,270</b>               | <b>(62.3)</b>              |             |
| <b>Total assets</b>                                   | <b>8,457,643</b>            | <b>8,259,328</b>            | <b>2.4</b>                 | <b>6,253,121</b>            | <b>5,966,900</b>            | <b>4.8</b>                 |             |
| <b>Current liabilities</b>                            |                             |                             |                            |                             |                             |                            |             |
| Trade and other payables                              | 51,878                      | 59,627                      | (13.0)                     | 29,912                      | 28,851                      | 3.7                        |             |
| Income received in advance                            | 3,942                       | 2,514                       | 56.8                       | –                           | –                           | –                          |             |
| Borrowings  | 694,316                     | 264,683                     | 162.3                      | 101,521                     | 128,297                     | (20.9)                     | (viii)      |
| Security deposits                                     | 6,726                       | 10,590                      | (36.5)                     | –                           | –                           | –                          |             |
| Derivative financial instruments                      | 12                          | 47                          | (74.5)                     | 12                          | 47                          | (74.5)                     | (v)         |
| Provision for taxation                                | 258                         | 469                         | (45.0)                     | –                           | –                           | –                          |             |
|   | <b>757,132</b>              | <b>337,930</b>              | <b>124.0</b>               | <b>131,445</b>              | <b>157,195</b>              | <b>(16.4)</b>              |             |
| <b>Non-current liabilities</b>                        |                             |                             |                            |                             |                             |                            |             |
| Borrowings  | 1,963,513                   | 2,073,715                   | (5.3)                      | 1,930,843                   | 1,572,641                   | 22.8                       | (viii)      |
| Derivative financial instruments                      | 9,484                       | 8,851                       | 7.2                        | 9,484                       | 8,851                       | 7.2                        | (v)         |
| Security deposits                                     | 44,170                      | 36,508                      | 21.0                       | –                           | –                           | –                          |             |
| Deferred tax liabilities                              | 42,129                      | 51,259                      | (17.8)                     | –                           | –                           | –                          |             |
|   | <b>2,059,296</b>            | <b>2,170,333</b>            | <b>(5.1)</b>               | <b>1,940,327</b>            | <b>1,581,492</b>            | <b>22.7</b>                |             |
| <b>Total liabilities</b>                              | <b>2,816,428</b>            | <b>2,508,263</b>            | <b>12.3</b>                | <b>2,071,772</b>            | <b>1,738,687</b>            | <b>19.2</b>                |             |
| <b>Net assets</b>                                     | <b>5,641,215</b>            | <b>5,751,065</b>            | <b>(1.9)</b>               | <b>4,181,349</b>            | <b>4,228,213</b>            | <b>(1.1)</b>               |             |
| Represented by:                                       |                             |                             |                            |                             |                             |                            |             |
| Unitholders' funds                                    | 4,891,057                   | 5,004,621                   | (2.3)                      | 3,879,326                   | 3,926,190                   | (1.2)                      |             |
| Perpetual securities                                  | 302,023                     | 302,023                     | –                          | 302,023                     | 302,023                     | –                          | (ix)        |
| Non-controlling interests                             | 448,135                     | 444,421                     | 0.8                        | –                           | –                           | –                          | (x)         |
|   | <b>5,641,215</b>            | <b>5,751,065</b>            | <b>(1.9)</b>               | <b>4,181,349</b>            | <b>4,228,213</b>            | <b>(1.1)</b>               |             |
| Net asset value per Unit (\$)                         | 1.27                        | 1.32                        | (3.8)                      | 1.01                        | 1.04                        | (2.9)                      | (xi)        |

Notes:

- (i) The increase is due mainly to the acquisition of 255 George Street and fair value gain on investment properties in Singapore. This is partially offset by fair value loss on investment properties in Australia and South Korea, as well as translation differences from the investment properties in Australia, South Korea and Japan.

|   | <b>Group</b>     |                  |
|---|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      |
|   | \$'000           | \$'000           |
| At 1 January  | 4,927,549        | 4,917,045        |
| Translation differences   | (34,155)         | (54,188)         |
| Acquisition of investment property <sup>1</sup>                                       | 318,367          | -                |
| Transaction and other related costs capitalised on acquisition of investment property | 21,365           | -                |
| Progress payments on investment property under development                            | -                | 80,122           |
| Adjustment to purchase price of investment property under development <sup>2</sup>    | (2,298)          | 8,756            |
| Coupon received <sup>3</sup>  | -                | (2,449)          |
| Capitalised expenditure   | 14,511           | 7,294            |
| Net change in fair value of investment properties                                     | (77,886)         | (29,031)         |
| <b>At 31 December</b>   | <b>5,167,453</b> | <b>4,927,549</b> |

<sup>1</sup> On 9 May 2024, Keppel REIT acquired a 50% interest in 255 George Street, Sydney, Australia through Keppel REIT (Australia) Sub-Trust 8. The total purchase consideration for 50% of the property is A\$363.8 million.

<sup>2</sup> This represents 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.

<sup>3</sup> This pertained to the coupon of 4.5% per annum on cumulative progress payments made received from the developer during the development period of 2 Blue Street. 2 Blue Street achieved practical completion on 3 April 2023.

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

|                                    | <b>Group</b>      |                   |
|------------------------------------|-------------------|-------------------|
|                                    | <b>31.12.2024</b> | <b>31.12.2023</b> |
|                                    | \$'000            | \$'000            |
| Unquoted equity, at cost           | 2,023,195         | 2,023,195         |
| Share of post-acquisition reserves | 703,945           | 656,864           |
|                                    | <b>2,727,140</b>  | <b>2,680,059</b>  |

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

|  | <b>Group</b>   |                |
|--|----------------|----------------|
|  | <b>2024</b>    | <b>2023</b>    |
|  | \$'000         | \$'000         |
| At 1 January   | 656,864        | 591,991        |
| Share of results of associates   |                |                |
| - Profit excluding net change in fair value of investment properties                 | 86,268         | 80,125         |
| - Net change in fair value of investment properties                                  | 58,993         | 77,012         |
| - Effects of recognising rental income on a straight-line basis over the lease terms | 684            | 1,011          |
|  | 145,945        | 158,148        |
| Share of net change in fair value of cash flow hedges                                | (12,543)       | (13,192)       |
| Dividend and distribution income received  | (86,321)       | (80,083)       |
| <b>At 31 December</b>  | <b>703,945</b> | <b>656,864</b> |

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

|   | <b>Group</b>      |                   |
|---|-------------------|-------------------|
|   | <b>31.12.2024</b> | <b>31.12.2023</b> |
|   | \$'000            | \$'000            |
| One Raffles Quay Pte Ltd ("ORQPL")                | 683,106           | 680,315           |
| BFC Development LLP ("BFCDLLP")                   | 1,214,368         | 1,198,448         |
| Central Boulevard Development Pte. Ltd. ("CBDPL") | 829,666           | 801,296           |
|   | <b>2,727,140</b>  | <b>2,680,059</b>  |

- (iii) This relates to advances to ORQPL.
- (iv) This relates 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.

As at 31 December 2023, this pertained to rental support provided by the developer of 2 Blue Street in lieu of vacant spaces.

- (v) These relate to the foreign currency forward contracts entered into on the income from the Group's investments in Australia and South Korea, and the interest rate swaps entered into by the Group. These are measured at their respective fair values.
- (vi) This relates to a refundable deposit placed with a financial institution for a cash-backed bank guarantee.
- (vii) Included in the Group's balance are dividend and distribution receivables from joint ventures of \$3.9 million (31 December 2023: \$2.6 million).

Included in the Trust's balance are dividend and distribution receivables from subsidiaries of \$25.2 million (31 December 2023: \$29.1 million).

- (viii) Current borrowings relate to gross borrowings of \$694.4 million due within the next 12 months. The Group is in various stages of refinancing, including discussions with the lenders and documentation of facility agreements. The Group also has undrawn facilities of \$925.2 million available to meet its future obligations.

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

|                                   | <b>Group</b>      |                   |
|-----------------------------------|-------------------|-------------------|
|                                   | <b>31.12.2024</b> | <b>31.12.2023</b> |
|                                   | \$'000            | \$'000            |
| <u>Secured borrowings</u>         |                   |                   |
| Amount repayable within one year  | 469,750           | 135,716           |
| Amount repayable after one year   | 35,660            | 505,982           |
| Less: Unamortised portion of fees | (199)             | (364)             |
|                                   | <b>505,211</b>    | <b>641,334</b>    |
| <u>Unsecured borrowings</u>       |                   |                   |
| Amount repayable within one year  | 224,680           | 129,125           |
| Amount repayable after one year   | 1,931,181         | 1,572,350         |
| Less: Unamortised portion of fees | (3,243)           | (4,411)           |
|                                   | <b>2,152,618</b>  | <b>1,697,064</b>  |
| <b>Total net borrowings</b>       | <b>2,657,829</b>  | <b>2,338,398</b>  |

Details of collateral and securities

The Group has investment properties of an aggregate amount of \$987.8 million (31 December 2023: \$1,153.7 million) that are secured for credit facilities granted.

As at 31 December 2024, the Group has total gross borrowings of approximately \$2,661.3 million and undrawn facilities of \$925.2 million available to meet its future obligations. For FY2024, the all-in interest rate is 3.40% per annum with interest coverage ratio<sup>1</sup> at 2.5 times. Aggregate leverage is 41.2% as at 31 December 2024.

As at 31 December 2023, the Group had total gross borrowings (including the principal amount of convertible bonds of \$53.5 million) of approximately \$2,343.3 million and undrawn facilities of \$1,191.3 million available to meet its future obligations. For FY2023, the all-in interest rate was 2.89% per annum with interest coverage ratio<sup>1</sup> at 3.0 times. Aggregate leverage was 38.9% as at 31 December 2023.

<sup>1</sup> 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.

- (ix) These relate to \$300.0 million of subordinated perpetual securities at a fixed rate of 3.15% per annum. These are classified as equity instruments and recorded as equity in the Condensed Statements of Movements in Unitholders' Funds.
- (x) Non-controlling interests relate to Allianz Real Estate's 20% interest and AIPL's 0.1% interest in the net assets of OPLLP, KCIH's 0.6% interest in the net assets of K4 LLC, as well as KJKK's 1.5% interest and 3% interest in the respective net assets of KR Ginza TMK and KR Shintomi GK.
- (xi) Net Asset Value ("NAV") and Net Tangible Asset ("NTA") per Unit

|  | <u>Group</u> |            | <u>Trust</u> |            |
|--|--------------|------------|--------------|------------|
|  | 31.12.2024   | 31.12.2023 | 31.12.2024   | 31.12.2023 |
|  | \$           | \$         | \$           | \$         |
| NAV per Unit   | 1.27         | 1.32       | 1.01         | 1.04       |
| NTA per Unit   | 1.27         | 1.32       | 1.01         | 1.04       |
| Adjusted NAV per Unit                                | 1.24         | 1.29       | 0.98         | 1.01       |
| Adjusted NTA per Unit                                | 1.24         | 1.29       | 0.98         | 1.01       |
| <i>(excluding distributable income for the year)</i> |              |            |              |            |

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

**CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
For the year ended 31 December 2024

| <u>Group</u>                                  | <u>Units in issue</u><br>\$'000 | <u>Accumulated profits</u><br>\$'000 | <u>Foreign currency translation reserve</u><br>\$'000 | <u>Hedging reserve</u><br>\$'000 | <u>Other reserves</u><br>\$'000 | <u>Unitholders' funds</u><br>\$'000 | <u>Perpetual securities</u><br>\$'000 | <u>Non-controlling interests</u><br>\$'000 | <u>Total</u><br>\$'000 | <u>Note</u> |
|---|---------------------------------|--------------------------------------|---|----------------------------------|---------------------------------|-------------------------------------|---------------------------------------|--|------------------------|-------------|
| <b>At 1 January 2024</b>                      | <b>3,979,261</b>                | <b>1,190,528</b>                     | <b>(197,618)</b>                                      | <b>26,276</b>                    | <b>6,174</b>                    | <b>5,004,621</b>                    | <b>302,023</b>                        | <b>444,421</b>                             | <b>5,751,065</b>       |             |
| Profit for the year                           | -                               | 98,969                               | -   | -                                | -                               | 98,969                              | 9,476                                 | 21,284                                     | 129,729                |             |
| Other comprehensive income                    | -                               | -                                    | (19,090)  | (32,125)                         | -                               | (51,215)                            | -                                     | (1,041)                                    | (52,256)               | (i)         |
| Total comprehensive income                    | -                               | 98,969                               | (19,090)  | (32,125)                         | -                               | 47,754                              | 9,476                                 | 20,243                                     | 77,473                 |             |
| Issue of units for payment of management fees | 55,290                          | -                                    | -   | -                                | -                               | 55,290                              | -                                     | -  | 55,290                 | (ii)        |
| Distribution to unitholders                   | -                               | (216,608)                            | -   | -                                | -                               | (216,608)                           | -                                     | -  | (216,608)              |             |
| Distribution to perpetual securities holders  | -                               | -                                    | -   | -                                | -                               | -                                   | (9,476)                               | -  | (9,476)                |             |
| Distribution to non-controlling interests     | -                               | -                                    | -   | -                                | -                               | -                                   | -                                     | (16,529)                                   | (16,529)               |             |
| Redemption of convertible bonds               | -                               | 2,952                                | -   | -                                | (2,952)                         | -                                   | -                                     | -  | -                      | (iii)       |
| <b>At 31 December 2024</b>                    | <b>4,034,551</b>                | <b>1,075,841</b>                     | <b>(216,708)</b>                                      | <b>(5,849)</b>                   | <b>3,222</b>                    | <b>4,891,057</b>                    | <b>302,023</b>                        | <b>448,135</b>                             | <b>5,641,215</b>       |             |

**CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
For the year ended 31 December 2024

| <b>Group</b>                                  | <b>Units in issue</b><br>\$'000 | <b>Treasury units</b><br>\$'000 | <b>Accumulated profits</b><br>\$'000 | <b>Foreign currency translation reserve</b><br>\$'000 | <b>Hedging reserve</b><br>\$'000 | <b>Other reserves</b><br>\$'000 | <b>Unitholders' funds</b><br>\$'000 | <b>Perpetual securities</b><br>\$'000 | <b>Non-controlling interests</b><br>\$'000 | <b>Total</b><br>\$'000 | <b>Note</b> |
|---|---------------------------------|---------------------------------|--------------------------------------|---|----------------------------------|---------------------------------|-------------------------------------|---------------------------------------|--|------------------------|-------------|
| <b>At 1 January 2023</b>                      | <b>3,943,181</b>                | -                               | <b>1,241,308</b>                     | <b>(143,951)</b>                                      | <b>72,204</b>                    | <b>6,174</b>                    | <b>5,118,916</b>                    | <b>302,023</b>                        | <b>444,365</b>                             | <b>5,865,304</b>       |             |
| Profit for the year                           | -                               | -                               | 168,581                              | -   | -                                | -                               | 168,581                             | 9,450                                 | 18,448                                     | 196,479                |             |
| Other comprehensive income                    | -                               | -                               | -                                    | (53,667)  | (45,928)                         | -                               | (99,595)                            | -                                     | (2,197)                                    | (101,792)              | (i)         |
| Total comprehensive income                    | -                               | -                               | 168,581                              | (53,667)  | (45,928)                         | -                               | 68,986                              | 9,450                                 | 16,251                                     | 94,687                 |             |
| Issue of units for payment of management fees | 53,261                          | -                               | -                                    | -   | -                                | -                               | 53,261                              | -                                     | -  | 53,261                 | (ii)        |
| Purchase of units                             | -                               | (17,181)                        | -                                    | -   | -                                | -                               | (17,181)                            | -                                     | -  | (17,181)               | (iv)        |
| Cancellation of treasury units                | (17,181)                        | 17,181                          | -                                    | -   | -                                | -                               | -                                   | -                                     | -  | -                      | (iv)        |
| Distribution to unitholders                   | -                               | -                               | (219,361)                            | -   | -                                | -                               | (219,361)                           | -                                     | -  | (219,361)              |             |
| Distribution to perpetual securities holders  | -                               | -                               | -                                    | -   | -                                | -                               | -                                   | (9,450)                               | -  | (9,450)                |             |
| Distribution to non-controlling interests     | -                               | -                               | -                                    | -   | -                                | -                               | -                                   | -                                     | (16,195)                                   | (16,195)               |             |
| <b>At 31 December 2023</b>                    | <b>3,979,261</b>                | -                               | <b>1,190,528</b>                     | <b>(197,618)</b>                                      | <b>26,276</b>                    | <b>6,174</b>                    | <b>5,004,621</b>                    | <b>302,023</b>                        | <b>444,421</b>                             | <b>5,751,065</b>       |             |

**CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
For the year ended 31 December 2024

|   | <u>Units in issue</u><br>\$'000 | <u>Treasury units</u><br>\$'000 | <u>Accumulated (losses)/profits</u><br>\$'000 | <u>Hedging reserve</u><br>\$'000 | <u>Other reserves</u><br>\$'000 | <u>Unitholders' funds</u><br>\$'000 | <u>Perpetual securities</u><br>\$'000 | <u>Total</u><br>\$'000 | Note  |
|---|---------------------------------|---------------------------------|---|----------------------------------|---------------------------------|-------------------------------------|---------------------------------------|------------------------|-------|
| <b>Trust</b>                                  |                                 |                                 |   |                                  |                                 |                                     |                                       |                        |       |
| <b>At 1 January 2024</b>                      | <b>3,979,261</b>                | –                               | <b>(71,500)</b>                               | <b>15,477</b>                    | <b>2,952</b>                    | <b>3,926,190</b>                    | <b>302,023</b>                        | <b>4,228,213</b>       |       |
| Profit for the year                           | –                               | –                               | 130,730                                       | –                                | –                               | 130,730                             | 9,476                                 | 140,206                |       |
| Other comprehensive income                    | –                               | –                               | –   | (16,276)                         | –                               | (16,276)                            | –                                     | (16,276)               | (i)   |
| Total comprehensive income                    | –                               | –                               | 130,730                                       | (16,276)                         | –                               | 114,454                             | 9,476                                 | 123,930                |       |
| Issue of units for payment of management fees | 55,290                          | –                               | –   | –                                | –                               | 55,290                              | –                                     | 55,290                 | (ii)  |
| Distribution to unitholders                   | –                               | –                               | (216,608)                                     | –                                | –                               | (216,608)                           | –                                     | (216,608)              | (ii)  |
| Distribution to perpetual securities holders  | –                               | –                               | –   | –                                | –                               | –                                   | (9,476)                               | (9,476)                |       |
| Redemption of convertible bonds               | –                               | –                               | 2,952   | –                                | (2,952)                         | –                                   | –                                     | –                      | (iii) |
| <b>At 31 December 2024</b>                    | <b>4,034,551</b>                | –                               | <b>(154,426)</b>                              | <b>(799)</b>                     | –                               | <b>3,879,326</b>                    | <b>302,023</b>                        | <b>4,181,349</b>       |       |
| <b>At 1 January 2023</b>                      | <b>3,943,181</b>                | –                               | <b>52,435</b>                                 | <b>39,375</b>                    | <b>2,952</b>                    | <b>4,037,943</b>                    | <b>302,023</b>                        | <b>4,339,966</b>       |       |
| Profit for the year                           | –                               | –                               | 95,426  | –                                | –                               | 95,426                              | 9,450                                 | 104,876                |       |
| Other comprehensive income                    | –                               | –                               | –   | (23,898)                         | –                               | (23,898)                            | –                                     | (23,898)               | (i)   |
| Total comprehensive income                    | –                               | –                               | 95,426  | (23,898)                         | –                               | 71,528                              | 9,450                                 | 80,978                 |       |
| Issue of units for payment of management fees | 53,261                          | –                               | –   | –                                | –                               | 53,261                              | –                                     | 53,261                 | (ii)  |
| Purchase of Units                             | –                               | (17,181)                        | –   | –                                | –                               | (17,181)                            | –                                     | (17,181)               | (iv)  |
| Cancellation of treasury units                | (17,181)                        | 17,181                          | –   | –                                | –                               | –                                   | –                                     | –                      | (iv)  |
| Distribution to unitholders                   | –                               | –                               | (219,361)                                     | –                                | –                               | (219,361)                           | –                                     | (219,361)              |       |
| Distribution to perpetual securities holders  | –                               | –                               | –   | –                                | –                               | –                                   | (9,450)                               | (9,450)                |       |
| <b>At 31 December 2023</b>                    | <b>3,979,261</b>                | –                               | <b>(71,500)</b>                               | <b>15,477</b>                    | <b>2,952</b>                    | <b>3,926,190</b>                    | <b>302,023</b>                        | <b>4,228,213</b>       |       |

Notes:

- (i) Other comprehensive income relates to the movement in fair values of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and Trust. For the Group, this also includes movement in foreign currency translation reserve arising from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities, as well as share of hedging reserves of associates.

(ii) Units in issue

|  | <b><u>Group and Trust</u></b> |                             |
|--|-------------------------------|-----------------------------|
|  | <b>2024</b>                   | <b>2023</b>                 |
|  | Units                         | Units                       |
| At 1 January   | 3,782,553,326                 | 3,742,222,952               |
| Issue of new units                                       |                               |                             |
| - Payment of management fees                             | 61,492,415                    | 59,980,374                  |
| Cancellation of units                                    |                               |                             |
| - Purchase and subsequent cancellation of treasury units | -                             | (19,650,000)                |
| <b>At 31 December</b>                                    | <b><u>3,844,045,741</u></b>   | <b><u>3,782,553,326</u></b> |

As at 31 December 2023, Keppel REIT had \$53.5 million in aggregate principal of Convertible Bonds due 2024. Assuming all of the Convertible Bonds were fully converted at the conversion price of \$1.2999 per Unit (the "Conversion") prevailing on 31 December 2023, the number of new Units issued pursuant to the Conversion would be 41,157,012, representing approximately 1.1% of the total number of Units in issue as at 31 December 2023.

All outstanding convertible bonds were fully redeemed on 10 April 2024.

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

Keppel REIT did not hold any treasury units as at 31 December 2024 and 31 December 2023. The total number of issued units in Keppel REIT as at 31 December 2024 and 31 December 2023 were 3,844,045,741 and 3,782,553,326 respectively.

- (iii) This pertains to \$53.5 million in aggregate principal of convertible bonds which were redeemed on 10 April 2024.
- (iv) During FY2023, 19,650,000 Units were purchased at prices ranging from \$0.855 to \$0.910 per Unit from the open market and subsequently cancelled.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2024

|  | <b>Group</b>   |               |                  |                |
|--|----------------|---------------|------------------|----------------|
|  | <b>2H2024</b>  | <b>2H2023</b> | <b>FY2024</b>    | <b>FY2023</b>  |
|  | \$'000         | \$'000        | \$'000           | \$'000         |
| <b>Operating activities</b>  |                |               |                  |                |
| Profit before tax  | 98,802         | 125,745       | 130,938          | 208,051        |
| Adjustments for:   |                |               |                  |                |
| Interest income  | (4,063)        | (3,655)       | (7,714)          | (7,340)        |
| Share of results of associates   | (42,844)       | (39,829)      | (86,268)         | (80,125)       |
| Share of results of joint ventures   | (12,205)       | (11,722)      | (23,735)         | (23,665)       |
| Borrowing costs  | 47,285         | 35,203        | 88,546           | 66,983         |
| Management fees paid and payable in Units  | 28,735         | 27,451        | 56,409           | 54,316         |
| Net change in fair value of financial assets at fair value through profit or loss  | 5,994          | 2,809         | 8,500            | 7,379          |
| Net change in fair value of derivatives  | (1,888)        | 1,929         | (3,276)          | 4,510          |
| Net change in fair value of investment properties                                  | (13,493)       | (35,023)      | 43,479           | (24,698)       |
| Depreciation   | 10             | 37            | 21               | 51             |
| Rental support   | (4,337)        | (7,132)       | (9,412)          | (10,874)       |
| Unrealised currency translation differences  | 3,985          | (3,461)       | 2,907            | (4,934)        |
| <b>Operating cash flows before changes in working capital</b>                      | <b>105,981</b> | <b>92,352</b> | <b>200,395</b>   | <b>189,654</b> |
| Decrease/(increase) in receivables   | 2,014          | 3,698         | (6,711)          | (4,492)        |
| (Decrease)/increase in payables  | (4,404)        | (4,252)       | 2,011            | (8,602)        |
| Increase/(decrease) in security deposits   | 1,800          | (152)         | 2,770            | 2,433          |
| <b>Cash flows from operations</b>  | <b>105,391</b> | <b>91,646</b> | <b>198,465</b>   | <b>178,993</b> |
| Income taxes paid  | (6,988)        | (3,744)       | (9,476)          | (9,093)        |
| <b>Net cash flows provided by operating activities</b>                             | <b>98,403</b>  | <b>87,902</b> | <b>188,989</b>   | <b>169,900</b> |
| <b>Investing activities</b>  |                |               |                  |                |
| Acquisition of investment property   | -              | -             | (320,835)        | -              |
| Transaction and other related costs incurred on acquisition of investment property | -              | -             | (21,365)         | -              |
| Progress payments on investment property under development, net of coupon received | -              | -             | -                | (76,219)       |
| Purchase price adjustment on investment property under development                 | -              | -             | (6,622)          | -              |
| Subsequent expenditure on investment properties                                    | (6,779)        | -             | (14,511)         | (7,294)        |
| Purchase of fixed assets   | (6)            | (2)           | (13)             | (257)          |
| Interest received  | 4,110          | 3,756         | 7,789            | 7,393          |
| Rental support received  | 4,069          | 7,542         | 9,125            | 10,009         |
| Investment in a joint venture  | -              | -             | (9,500)          | (3,573)        |
| Dividend and distribution income received from associates                          | 64,254         | 60,272        | 86,321           | 80,083         |
| Distribution income received from joint ventures                                   | 10,510         | 10,998        | 22,395           | 22,985         |
| (Advance to)/repayment of advances by an associate                                 | (3,701)        | -             | (3,701)          | 570,156        |
| <b>Net cash flows provided by/(used in) investing activities</b>                   | <b>72,457</b>  | <b>82,566</b> | <b>(250,917)</b> | <b>603,283</b> |

(i)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2024

|   | 2H2024           | 2H2023           | <u>Group</u><br>FY2024 | FY2023           | Note  |
|---|------------------|------------------|------------------------|------------------|-------|
|   | \$'000           | \$'000           | \$'000                 | \$'000           |       |
| <b>Financing activities</b>   |                  |                  |                        |                  |       |
| Loans drawn   | 146,647          | 31,188           | 815,312                | 285,686          |       |
| Repayment of loans  | (225,358)        | (243,263)        | (551,952)              | (974,022)        |       |
| Redemption of convertible bonds   | -                | -                | (53,500)               | -                |       |
| Repayment of medium term notes  | -                | -                | (75,000)               | -                |       |
| Proceeds from issuance of medium term notes   | 40,653           | 200,000          | 197,978                | 200,000          |       |
| Payment of financing expenses/upfront debt arrangement costs                        | -                | (840)            | (128)                  | (1,767)          |       |
| Issue expenses for medium term notes  | (200)            | (1,200)          | (1,213)                | (1,200)          |       |
| Distribution to non-controlling interests   | (8,188)          | (8,284)          | (16,529)               | (16,195)         |       |
| Distribution to Unitholders   | (106,914)        | (108,965)        | (216,608)              | (219,361)        | (ii)  |
| Distribution to perpetual securities holders  | (4,764)          | (4,764)          | (9,476)                | (9,450)          |       |
| Interest paid   | (50,998)         | (38,276)         | (86,732)               | (61,086)         |       |
| Purchase of units   | -                | -                | -                      | (17,181)         |       |
| <b>Net cash flows (used in)/provided by financing activities</b>                    | <b>(209,122)</b> | <b>(174,404)</b> | <b>2,152</b>           | <b>(814,576)</b> |       |
| <b>Net decrease in cash and cash equivalents</b>                                    | <b>(38,262)</b>  | <b>(3,936)</b>   | <b>(59,776)</b>        | <b>(41,393)</b>  |       |
| Cash and cash equivalents at beginning of the period/year                           | 109,209          | 136,455          | 130,606                | 174,963          |       |
| Effect of exchange rate changes on cash and cash equivalents                        | (1,710)          | (1,913)          | (1,593)                | (2,964)          |       |
| <b>Cash and cash equivalents at end of the period/year</b>                          | <b>69,237</b>    | <b>130,606</b>   | <b>69,237</b>          | <b>130,606</b>   |       |
| <b>Cash and bank balances</b>   | <b>80,885</b>    | <b>141,579</b>   | <b>80,885</b>          | <b>141,579</b>   |       |
| Less: Restricted cash and bank balances   | (11,648)         | (10,973)         | (11,648)               | (10,973)         | (iii) |
| <b>Cash and cash equivalents per condensed Consolidated Statement of Cash Flows</b> | <b>69,237</b>    | <b>130,606</b>   | <b>69,237</b>          | <b>130,606</b>   |       |

Notes:

- (i) 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 includes:

|  | <u>Group</u><br>FY2024<br>\$'000 |
|--|----------------------------------|
| Investment property                                  | 318,367                          |
| Financial asset at fair value through profit or loss | 2,468                            |
| Total purchase consideration                         | <u>320,835</u>                   |

- (ii) Distribution paid to Unitholders in FY2024 was for the following periods:
- 1 July 2023 to 31 December 2023, paid on 15 March 2024; and
  - 1 January 2024 to 30 June 2024, paid on 13 September 2024.

Distribution paid to Unitholders in FY2023 was for the following periods:

- 1 July 2022 to 31 December 2022, paid on 1 March 2023; and
- 1 January 2023 to 30 June 2023, paid on 8 September 2023.

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

## **ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **For the year ended 31 December 2024**

#### **1. General**

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

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

The principal activities of its subsidiaries, associates and joint ventures are:

- Property investment and development
- Investment holding and fund administration
- Provision of treasury services (special purpose vehicles of Keppel REIT)

#### **2. Material accounting policy information**

##### **2.1 Basis of preparation**

This set of condensed consolidated interim financial statements for the year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. This set of condensed consolidated interim financial statements does not contain all the disclosures included in the annual report of Keppel REIT for the financial year ended 31 December 2023 (“Annual Report 2023”). Accordingly, this report should be read in conjunction with Annual Report 2023 and public announcements made during the interim reporting period.

##### **2.2 Changes in accounting policies**

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of Annual Report 2023, 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 2024. The adoption of these standards did not have any effect of the financial performance or position of the Group.

##### **2.3 Critical accounting judgements and estimates**

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies disclosed in Annual Report 2023 remain relevant. Please refer to Note 5 for more information on the valuation of investment properties as at 31 December 2024.

## ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the year ended 31 December 2024

### 3. Guarantees

The Trust has provided corporate guarantees amounting to \$1,407.9 million (31 December 2023: \$1,158.9 million) and \$548.0 million (31 December 2023: \$425.0 million) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

### 4. Significant related party transactions

During the year ended 31 December 2024, other than those disclosed elsewhere in the condensed consolidated interim financial statements, the following significant related party transactions took place at terms agreed between the parties:

|  | <u>Group</u>     |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2H2024<br>\$'000 | 2H2023<br>\$'000 | FY2024<br>\$'000 | FY2023<br>\$'000 |
| Acquisition fee paid to the Manager  | –                | –                | 2,838            | –                |
| Trustee fees   | 497              | 479              | 977              | 949              |
| Property and asset management fees and reimbursements paid/payable to related companies                            | 3,371            | 3,475            | 6,890            | 6,953            |
| Leasing commissions paid/payable to a related company  | 260              | 688              | 544              | 1,416            |
| Service fees paid/payable to a related company   | 84               | 164              | 104              | 209              |
| Rental income and other related income from related companies  | 6,042            | 6,586            | 12,697           | 13,086           |
| Interest income received from associates   | 1,568            | 1,630            | 3,154            | 3,662            |
| Electricity supply provided by a related company   | 3,988            | 3,957            | 7,789            | 7,358            |
| Additional equity injection in connection with a joint investment with a related company                           | –                | –                | –                | 2,794            |
| Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary | –                | –                | 802              | –                |

### 5. Fair value of financial instruments and investment properties

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

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

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

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

## ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### For the year ended 31 December 2024

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

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

|   | Level 2<br>\$'000 | <u>Group</u><br>Level 3<br>\$'000 | Total<br>\$'000  |
|---|-------------------|-----------------------------------|------------------|
| <b>As at 31 December 2024</b>                         |                   |                                   |                  |
| <u>Financial assets</u>                               |                   |                                   |                  |
| Financial assets at fair value through profit or loss | -                 | 3,442                             | 3,442            |
| Derivative financial instruments:                     |                   |                                   |                  |
| - Forward currency contracts                          | 665               | -                                 | 665              |
| - Interest rate swaps                                 | 12,498            | -                                 | 12,498           |
|   | <u>13,163</u>     | <u>3,442</u>                      | <u>16,605</u>    |
| <u>Financial liabilities</u>                          |                   |                                   |                  |
| Derivative financial instruments:                     |                   |                                   |                  |
| - Forward currency contracts                          | (12)              | -                                 | (12)             |
| - Interest rate swaps                                 | (9,484)           | -                                 | (9,484)          |
|   | <u>(9,496)</u>    | <u>-</u>                          | <u>(9,496)</u>   |
| <u>Non-financial assets</u>                           |                   |                                   |                  |
| Investment properties                                 | -                 | 5,167,453                         | 5,167,453        |
|   | <u>-</u>          | <u>5,167,453</u>                  | <u>5,167,453</u> |
| <b>As at 31 December 2023</b>                         |                   |                                   |                  |
| <u>Financial assets</u>                               |                   |                                   |                  |
| Financial assets at fair value through profit or loss | -                 | 9,467                             | 9,467            |
| Derivative financial instruments:                     |                   |                                   |                  |
| - Forward currency contracts                          | 2,178             | -                                 | 2,178            |
| - Interest rate swaps                                 | 27,749            | -                                 | 27,749           |
|   | <u>29,927</u>     | <u>9,467</u>                      | <u>39,394</u>    |
| <u>Financial liabilities</u>                          |                   |                                   |                  |
| Derivative financial instruments:                     |                   |                                   |                  |
| - Forward currency contracts                          | (50)              | -                                 | (50)             |
| - Interest rate swaps                                 | (8,848)           | -                                 | (8,848)          |
|   | <u>(8,898)</u>    | <u>-</u>                          | <u>(8,898)</u>   |
| <u>Non-financial assets</u>                           |                   |                                   |                  |
| Investment properties                                 | -                 | 4,927,549                         | 4,927,549        |
|   | <u>-</u>          | <u>4,927,549</u>                  | <u>4,927,549</u> |

There have been no transfers between Level 2 and 3 for the Group in the year ended 31 December 2024.

#### Level 2 fair value measurements

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

**ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

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

Level 3 fair value measurements – Investment properties

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at least once at the end of every financial year. As at 31 December 2024, the Group has obtained valuations by external valuers on its investment properties.

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

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

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

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

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

**ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

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

| Description                          | Fair value<br>\$'000 | Valuation<br>techniques             | Unobservable<br>inputs                              | Range of<br>unobservable<br>inputs | Relationship of<br>unobservable inputs<br>to fair value |
|--------------------------------------|----------------------|-------------------------------------|---|------------------------------------|---|
| <b><u>As at 31 December 2023</u></b> |                      |                                     |   |                                    |   |
| Investment<br>properties             | 4,927,549            | Capitalisation<br>approach          | Capitalisation<br>rate                              | 2.70% - 6.13%                      | The higher the rate, the<br>lower the fair value        |
|                                      |                      | Discounted<br>cash flow<br>analysis | Discount rate                                       | 2.50% - 6.88%                      | The higher the rate, the<br>lower the fair value        |
|                                      |                      |                                     | Terminal<br>capitalisation<br>rate                  | 2.80% - 6.50%                      | The higher the rate, the<br>lower the fair value        |
|                                      |                      | Direct<br>comparison<br>method      | Transacted<br>prices of<br>comparable<br>properties | \$487/sf - \$1,843/sf              | The higher the price,<br>the higher the fair value      |

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

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

Rental support provided by the vendor or developer of investment properties to the Group is classified as financial assets at fair value through profit or loss.

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

The financial assets at fair value through profit or loss pertain to rental support provided by the developer of 2 Blue Street in lieu of spaces which remain unleased for a period of up to three years after practical completion, as well as the vendor of 255 George Street in lieu of existing vacancies and potential expiries. The fair values as at 31 December 2024 were determined by the valuers, contemporaneously in their valuation of the respective investment properties. An increase/decrease in the assumed level and period of leasing commitment would result in a decrease/increase to their fair values.

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

**ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

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

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value

The Manager has determined that the carrying amounts of cash and bank balances, trade and other receivables, trade and other payables, security deposits and current borrowings reasonably approximate their fair values. The carrying amounts of advances to associates and floating-rate borrowings reasonably approximate their fair values because they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The fair values of non-current fixed-rate borrowings as at 31 December 2024 and 31 December 2023 are as stated below. They are estimated using discounted cash flow analyses based on current rates for similar types of borrowing arrangements.

|                               | <b>Group</b>          |                   |
|-------------------------------|-----------------------|-------------------|
|                               | <b>Carrying value</b> | <b>Fair value</b> |
|                               | \$'000                | \$'000            |
| <b>As at 31 December 2024</b> |                       |                   |
| Borrowings (non-current)      | 350,000               | 344,341           |
|                               | <hr/>                 | <hr/>             |
| <b>As at 31 December 2023</b> |                       |                   |
| Borrowings (non-current)      | 350,000               | 337,820           |
|                               | <hr/>                 | <hr/>             |

**6. Portfolio reporting**

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

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

Investments in One Raffles Quay and Marina Bay Financial Centre are held through one-third interests in ORQPL, BFCDLLP and CBDPL, investments in 8 Chifley Square and David Malcolm Justice Centre are held through 50% interests in Mirvac 8 Chifley Trust ("M8CT") and Mirvac (Old Treasury) Trust ("MOTT"), and the information provided below is in relation to the properties.



**ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**6. Portfolio reporting (continued)**

**By property**

|  | 2H2024         | 2H2023         | Group         |                 |                 |               |
|--|----------------|----------------|---------------|-----------------|-----------------|---------------|
|  | \$'000         | \$'000         | + / (-)       | FY2024          | FY2023          | + / (-)       |
|  |                |                | %             | \$'000          | \$'000          | %             |
| <b><u>Property income</u></b>  |                |                |               |                 |                 |               |
| Ocean Financial Centre   | 58,993         | 58,644         | 0.6           | 118,622         | 115,574         | 2.6           |
| Keppel Bay Tower   | 17,470         | 17,343         | 0.7           | 34,599          | 34,494          | 0.3           |
| 8 Exhibition Street <sup>1</sup>   | 8,337          | 10,204         | (18.3)        | 17,010          | 18,553          | (8.3)         |
| Victoria Police Centre <sup>2</sup>  | 15,483         | 15,197         | 1.9           | 30,930          | 30,703          | 0.7           |
| Pinnacle Office Park   | 8,211          | 7,891          | 4.1           | 16,606          | 16,227          | 2.3           |
| 2 Blue Street <sup>3</sup>   | 4,769          | 422            | NM            | 7,874           | 422             | NM            |
| 255 George Street <sup>4</sup>   | 13,203         | –              | 100.0         | 16,649          | –               | 100.0         |
| T Tower  | 8,545          | 7,564          | 13.0          | 16,467          | 15,524          | 6.1           |
| KR Ginza II  | 1,484          | 932            | 59.2          | 2,823           | 1,574           | 79.4          |
| <b>Total property income of directly held properties</b>                               | <b>136,495</b> | <b>118,197</b> | <b>15.5</b>   | <b>261,580</b>  | <b>233,071</b>  | <b>12.2</b>   |
| <b><u>Net property income</u></b>  |                |                |               |                 |                 |               |
| Ocean Financial Centre   | 46,733         | 47,231         | (1.1)         | 94,093          | 92,117          | 2.1           |
| Keppel Bay Tower   | 13,449         | 13,243         | 1.6           | 26,973          | 27,203          | (0.8)         |
| 8 Exhibition Street <sup>1</sup>   | 4,780          | 7,359          | (35.0)        | 10,101          | 12,843          | (21.4)        |
| Victoria Police Centre <sup>2</sup>  | 12,419         | 12,404         | 0.1           | 24,895          | 25,152          | (1.0)         |
| Pinnacle Office Park   | 6,469          | 6,377          | 1.4           | 13,171          | 13,247          | (0.6)         |
| 2 Blue Street <sup>3</sup>   | 3,090          | (313)          | NM            | 4,676           | (594)           | NM            |
| 255 George Street <sup>4</sup>   | 10,496         | –              | 100.0         | 13,265          | –               | 100.0         |
| T Tower  | 6,596          | 5,616          | 17.5          | 12,662          | 11,488          | 10.2          |
| KR Ginza II  | 1,077          | 592            | 81.9          | 2,077           | 923             | 125.0         |
| <b>Total net property income of directly held properties</b>                           | <b>105,109</b> | <b>92,509</b>  | <b>13.6</b>   | <b>201,913</b>  | <b>182,379</b>  | <b>10.7</b>   |
| Less: Net property income attributable to non-controlling interests                    |                |                |               |                 |                 |               |
| - Ocean Financial Centre <sup>5</sup>  | (9,394)        | (9,494)        | (1.1)         | (18,913)        | (18,516)        | 2.1           |
| - T Tower <sup>6</sup>   | (41)           | (35)           | 17.1          | (79)            | (71)            | 11.3          |
| - KR Ginza II <sup>7</sup>   | (17)           | (9)            | 88.9          | (32)            | (14)            | 128.6         |
| <b>Total net property income attributable to non-controlling interests</b>             | <b>(9,452)</b> | <b>(9,538)</b> | <b>(0.9)</b>  | <b>(19,024)</b> | <b>(18,601)</b> | <b>2.3</b>    |
| One-third interest in ORQPL <sup>8</sup>   | 22,681         | 22,175         | 2.3           | 45,249          | 44,090          | 2.6           |
| One-third interests in BFCDLLP <sup>9</sup> and CBDPL <sup>9</sup>                     | 53,372         | 51,120         | 4.4           | 107,186         | 102,109         | 5.0           |
| 50% interest in M8CT <sup>10</sup>   | 4,754          | 4,189          | 13.5          | 8,686           | 8,418           | 3.2           |
| 50% interest in MOTT <sup>11</sup>   | 7,414          | 7,495          | (1.1)         | 14,994          | 15,166          | (1.1)         |
| <b>Total attributable net property income of associates and joint ventures</b>         | <b>88,221</b>  | <b>84,979</b>  | <b>3.8</b>    | <b>176,115</b>  | <b>169,783</b>  | <b>3.7</b>    |
| <b>Total net property income attributable to Unitholders</b>                           | <b>183,878</b> | <b>167,950</b> | <b>9.5</b>    | <b>359,004</b>  | <b>333,561</b>  | <b>7.6</b>    |
| <b><u>Rental support</u></b>   |                |                |               |                 |                 |               |
| 2 Blue Street <sup>3</sup>   | 3,445          | 7,132          | (51.7)        | 8,319           | 10,874          | (23.5)        |
| 255 George Street <sup>4</sup>   | 892            | –              | 100.0         | 1,093           | –               | 100.0         |
| <b>Total rental support</b>  | <b>4,337</b>   | <b>7,132</b>   | <b>(39.2)</b> | <b>9,412</b>    | <b>10,874</b>   | <b>(13.4)</b> |
| <b>Total net property income attributable to Unitholders, including rental support</b> | <b>188,215</b> | <b>175,082</b> | <b>7.5</b>    | <b>368,416</b>  | <b>344,435</b>  | <b>7.0</b>    |

NM – Not meaningful

## ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### For the year ended 31 December 2024

#### 6. Portfolio reporting (continued)

##### By property (continued)

- <sup>1</sup> Comprises 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units.
- <sup>2</sup> Comprises 50% interest in Victoria Police Centre.
- <sup>3</sup> 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.
- <sup>4</sup> 255 George Street was acquired on 9 May 2024. The vendor of 255 George Street is providing rental support in lieu of existing vacancies and potential expiries.
- <sup>5</sup> Represents an approximate interest of 20.1% in Ocean Financial Centre.
- <sup>6</sup> Represents an approximate interest of 0.6% in T Tower.
- <sup>7</sup> Represents an approximate interest of 1.5% in KR Ginza II.
- <sup>8</sup> Comprises one-third interest in ORQPL which holds One Raffles Quay.
- <sup>9</sup> Comprise one-third interests in BFCDLLP and CBDPL which hold Marina Bay Financial Centre Towers 1, 2 and 3 and Marina Bay Link Mall.
- <sup>10</sup> Comprises 50% interest in M8CT which holds 8 Chifley Square.
- <sup>11</sup> Comprises 50% interest in MOTT which holds David Malcolm Justice Centre.

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

|   | <u>Group</u>  |               |                |                |
|---|---------------|---------------|----------------|----------------|
|   | 2H2024        | 2H2023        | FY2024         | FY2023         |
|   | \$'000        | \$'000        | \$'000         | \$'000         |
| Total net property income attributable to Unitholders, including rental support   | 188,215       | 175,082       | 368,416        | 344,435        |
| <u>Add/(less):</u>  |               |               |                |                |
| Net property income attributable to non-controlling interests                     | 9,452         | 9,538         | 19,024         | 18,601         |
| Net property income of associates and joint ventures attributable to Unitholders  | (88,221)      | (84,979)      | (176,115)      | (169,783)      |
| Interest income   | 4,063         | 3,655         | 7,714          | 7,340          |
| Share of results of associates  | 42,844        | 39,829        | 86,268         | 80,125         |
| Share of results of joint ventures  | 12,205        | 11,722        | 23,735         | 23,665         |
| Borrowing costs   | (47,285)      | (35,203)      | (88,546)       | (66,983)       |
| Manager's management fees   | (28,735)      | (27,451)      | (56,409)       | (54,316)       |
| Net foreign exchange differences  | 663           | 8,313         | 4,188          | 20,222         |
| Net change in fair value of financial assets at fair value through profit or loss | (5,994)       | (2,809)       | (8,500)        | (7,379)        |
| Net change in fair value of derivatives   | 1,888         | (1,929)       | 3,276          | (4,510)        |
| Other unallocated expenses  | (3,786)       | (5,046)       | (8,634)        | (8,064)        |
| <b>Profit before net change in fair value of investment properties</b>            | <b>85,309</b> | <b>90,722</b> | <b>174,417</b> | <b>183,353</b> |

**ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**6. Portfolio reporting (continued)**

**By property** (continued)

|   | <b>31.12.2024</b> | <b>31.12.2023</b> |
|---|-------------------|-------------------|
|   | <b>\$'000</b>     | <b>\$'000</b>     |
|   | <b>Group</b>      |                   |
|   | <b>31.12.2024</b> | <b>31.12.2023</b> |
|   | <b>\$'000</b>     | <b>\$'000</b>     |
| <b><u>Interests in associates</u></b>       |                   |                   |
| <b><u>One-third interest in ORQPL</u></b>   |                   |                   |
| Investment in associate                     | 683,106           | 680,315           |
| Advances to an associate                    | 55,044            | 51,343            |
|   | <b>738,150</b>    | <b>731,658</b>    |
| <b><u>One-third interest in BFCDLLP</u></b> |                   |                   |
| Investment in associate                     | <b>1,214,368</b>  | <b>1,198,448</b>  |
| <b><u>One-third interest in CBDPL</u></b>   |                   |                   |
| Investment in associate                     | <b>829,666</b>    | <b>801,296</b>    |
| <b><u>Interests in joint ventures</u></b>   |                   |                   |
| <b><u>50% interest in M8CT</u></b>          |                   |                   |
| Investment in joint venture                 | <b>184,847</b>    | <b>191,642</b>    |
| <b><u>50% interest in MOTT</u></b>          |                   |                   |
| Investment in joint venture                 | <b>209,149</b>    | <b>211,358</b>    |

**By geographical area**

|  | <b>2H2024</b>  | <b>2H2023</b>  | <b>FY2024</b>  | <b>FY2023</b>  |
|--|----------------|----------------|----------------|----------------|
|  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  |
|  | <b>Group</b>   |                |                |                |
|  | <b>2H2024</b>  | <b>2H2023</b>  | <b>FY2024</b>  | <b>FY2023</b>  |
|  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  |
| <b><u>Property income</u></b>                                |                |                |                |                |
| - Singapore  | 76,463         | 75,987         | 153,221        | 150,068        |
| - Australia  | 50,003         | 33,714         | 89,069         | 65,905         |
| - South Korea  | 8,545          | 7,564          | 16,467         | 15,524         |
| - Japan  | 1,484          | 932            | 2,823          | 1,574          |
| <b>Total property income of directly held properties</b>     | <b>136,495</b> | <b>118,197</b> | <b>261,580</b> | <b>233,071</b> |
| <b><u>Net property income</u></b>                            |                |                |                |                |
| - Singapore  | 60,182         | 60,474         | 121,066        | 119,320        |
| - Australia  | 37,254         | 25,827         | 66,108         | 50,648         |
| - South Korea  | 6,596          | 5,616          | 12,662         | 11,488         |
| - Japan  | 1,077          | 592            | 2,077          | 923            |
| <b>Total net property income of directly held properties</b> | <b>105,109</b> | <b>92,509</b>  | <b>201,913</b> | <b>182,379</b> |

**ADDITIONAL NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**6. Portfolio reporting (continued)**

**By geographical area**

|  | <b>2H2024</b>  | <b>2H2023</b>  | <b>FY2024</b>  | <b>FY2023</b>  |
|--|----------------|----------------|----------------|----------------|
|  | \$'000         | \$'000         | \$'000         | \$'000         |
| <u>Net property income attributable to Unitholders, including rental support</u>       |                |                |                |                |
| - Singapore  | 126,841        | 124,275        | 254,588        | 247,003        |
| - Australia  | 53,759         | 44,643         | 99,200         | 85,106         |
| - South Korea  | 6,555          | 5,581          | 12,583         | 11,417         |
| - Japan  | 1,060          | 583            | 2,045          | 909            |
| <b>Total net property income attributable to Unitholders, including rental support</b> | <b>188,215</b> | <b>175,082</b> | <b>368,416</b> | <b>344,435</b> |

|   | <b>Group</b>      |                   |
|---|-------------------|-------------------|
|   | <b>31.12.2024</b> | <b>31.12.2023</b> |
|   | \$'000            | \$'000            |
| <u>Investment properties</u>                |                   |                   |
| - Singapore                                 | 3,454,000         | 3,405,000         |
| - Australia                                 | 1,342,982         | 1,115,456         |
| - South Korea                               | 282,658           | 318,777           |
| - Japan                                     | 87,813            | 88,316            |
| <b>Total value of investment properties</b> | <b>5,167,453</b>  | <b>4,927,549</b>  |

**Review of segment performance**

Please refer to Note C under the Other Information section on Page 29 for the review of performance.

**7. Subsequent events**

On 27 January 2025, the Manager announced a distribution of 2.80 cents per Unit for the period from 1 July 2024 to 31 December 2024.

## OTHER INFORMATION

### For the year ended 31 December 2024

#### A. AUDIT

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

#### B. AUDITORS' REPORT

Not applicable.

#### C. REVIEW OF PERFORMANCE

##### Review of Performance for 2H2024 vs 2H2023

Property income and net property income for 2H2024 were \$136.5 million and \$105.1 million respectively. These were higher as compared to property income and net property income of \$118.2 million and \$92.5 million respectively for 2H2023. The increase was mainly attributable to higher property income and higher net property income from T Tower, KR Ginza II, 2 Blue Street which achieved practical completion on 3 April 2023 and 255 George Street which was acquired on 9 May 2024. This was offset partially by lower net property income from Ocean Financial Centre and 8 Exhibition Street due mainly to higher property tax and lower one-off income for 8 Exhibition Street.

Profit before tax for 2H2024 was \$98.8 million as compared to \$125.7 million for 2H2023. The decrease was mainly attributable to lower fair value gain on investment properties in 2H2024 as compared to 2H2023, lower net property income from Ocean Financial Centre and 8 Exhibition Street, lower rental support, net foreign exchange differences, net change in fair value of financial assets at fair value through profit or loss, higher manager's management fees and higher borrowing costs, partially offset by higher net property income from T Tower, KR Ginza II, 2 Blue Street and 255 George Street, higher interest income, higher share of results of associates and joint ventures, lower trust expenses and net change in fair value of derivatives.

##### Review of Performance for FY2024 vs FY2023

Property income and net property income for FY2024 were \$261.6 million and \$201.9 million respectively. These were higher as compared to property income and net property income of \$233.1 million and \$182.4 million respectively for FY2023. The increase was due mainly to contribution from 255 George Street which was acquired on 9 May 2024, as well as higher property income and net property income from Ocean Financial Centre, T Tower, KR Ginza II and 2 Blue Street which achieved practical completion on 3 April 2023. This was partially offset by lower net property income from 8 Exhibition Street due mainly to higher property tax, lower one-off income and a weaker Australian dollar.

Profit before tax for FY2024 was \$130.9 million as compared to \$208.1 million for FY2023. The decrease was mainly attributable to fair value loss on investment properties in FY2024 as compared to fair value gain on investment properties in FY2023, lower net property income from 8 Exhibition Street, lower rental support, higher manager's management fees, borrowing costs, trust expenses, net foreign exchange differences and net change in fair value of financial assets at fair value through profit or loss. These were partially offset by contribution following the acquisition of 255 George Street on 9 May 2024, higher net property income from Ocean Financial Centre, T Tower, KR Ginza II and 2 Blue Street, higher interest income, share of results of associates and joint ventures and net change in fair value of derivatives.

#### D. VARIANCE FROM FORECAST STATEMENT

Not applicable.

**OTHER INFORMATION**  
**For the year ended 31 December 2024****E. PROSPECTS**

The International Monetary Fund has projected global growth to be 3.3% in 2025, below the historical (2000 – 2019) average of 3.7%. During the last Federal Open Market Committee meeting held in December 2024, the Committee indicated that they would likely slow the pace of further adjustments to the stance of monetary policy due to expanding economic activity, stable labour market and an elevated inflation level in the United States.

In Singapore, CBRE reported that the average core CBD Grade A office rents remained at \$11.95 psf pm in 4Q 2024 while average core CBD occupancy increased to 94.7% as at 31 December 2024.

JLL Research (JLL) noted that the prime grade occupancies as at 31 December 2024 in North Sydney and Melbourne CBD increased while Sydney, Macquarie Park and Perth CBD declined compared to a quarter ago. JLL also noted that the CBD Grade A office occupancy in Seoul remained high at 96.6% as at 31 December 2024. In the Tokyo central five wards, JLL noted that the Grade A office market occupancy increased from 96.9% as at 30 September 2024 to 97.2% as at 31 December 2024, while the Grade B office market occupancy increased from 97.0% as at 30 September 2024 to 97.4% as at 31 December 2024.

**F. RISK FACTORS AND RISK MANAGEMENT**

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

**Interest rate risk**

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

**Liquidity risk**

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

**Credit risk**

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

**Currency risk**

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

**Operational risk**

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

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

**OTHER INFORMATION**  
**For the year ended 31 December 2024**

**G. DISTRIBUTIONS**

(i) Current Financial Period Reported on

|                      |   |
|----------------------|---|
| Name of Distribution | 1 July 2024 to 31 December 2024   |
| Distribution type    | (a) Taxable income<br>(b) Tax-exempt income<br>(c) Capital gains  |
| Distribution rate    | (a) Taxable income distribution – 1.53 cents per unit<br>(b) Tax-exempt income distribution – 1.01 cents per unit<br>(c) Capital gains distribution – 0.26 cents per unit |

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

**OTHER INFORMATION**  
**For the year ended 31 December 2024**

**G. DISTRIBUTIONS** (continued)

(ii) Corresponding Period of the Immediately Preceding Financial Year

|                      |   |
|----------------------|---|
| Name of Distribution | 1 July 2023 to 31 December 2023   |
| Distribution type    | (a) Taxable income<br>(b) Tax-exempt income<br>(c) Capital gains  |
| Distribution rate    | (a) Taxable income distribution – 1.48 cents per unit<br>(b) Tax-exempt income distribution – 1.16 cents per unit<br>(c) Capital gains distribution – 0.26 cents per unit |

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

(iii) Record Date

6 February 2025

(iv) Date paid/payable

17 March 2025



**OTHER INFORMATION**  
**For the year ended 31 December 2024**

**H. BREAKDOWN OF SALES**

|  | <u>Group</u> |         |         |
|--|--------------|---------|---------|
|  | FY2024       | FY2023  | + / (-) |
|  | \$'000       | \$'000  | %       |
| Property income reported for first half year       | 125,085      | 114,874 | 8.9     |
| Profit after tax for first half year <sup>1</sup>  | 31,587       | 75,417  | (58.1)  |
| Property income reported for second half year      | 136,495      | 118,197 | 15.5    |
| Profit after tax for second half year <sup>2</sup> | 98,142       | 121,062 | (18.9)  |

<sup>1</sup> Profit after tax for 1H2024 includes net fair value loss on investment properties amounting to approximately \$57.0 million (1H2023: \$10.3 million).

<sup>2</sup> Profit after tax for 2H2024 includes net fair value gain on investment properties amounting to approximately \$13.5 million (2H2023: \$35.0 million).

**I. BREAKDOWN OF TOTAL ANNUAL DISTRIBUTION**

|   | <u>Group</u>   |                |
|---|----------------|----------------|
|   | FY2024         | FY2023         |
|   | \$'000         | \$'000         |
| 1 January 2023 to 30 June 2023 (paid)                     | -              | 108,965        |
| 1 July 2023 to 31 December 2023 (paid)                    | -              | 109,694        |
| 1 January 2024 to 30 June 2024 (paid)                     | 106,914        | -              |
| 1 July 2024 to 31 December 2024 (to be paid) <sup>1</sup> | 107,633        | -              |
|   | <u>214,547</u> | <u>218,659</u> |

<sup>1</sup> Please refer to Note G(i) on Page 31.

**OTHER INFORMATION**  
**For the year ended 31 December 2024**

**J. INTERESTED PERSON TRANSACTIONS**

| Name of interested person  | Nature of relationship  | Aggregate value of all interested person transactions during the financial year under review (excluding transactions of less than \$100,000) |  |
|--|---|--|--|
|  |   | FY2024<br>\$'000   | FY2023<br>\$'000   |
| <u>Keppel Ltd. and its subsidiaries or associates</u><br>- Manager's management fees<br>- Acquisition fee<br>- Property management and asset management fees and reimbursables<br>- Leasing commissions<br>- Project management fees<br>- Electricity expenses <sup>1</sup><br>- Rent and service charge income <sup>1</sup><br>- Additional equity injection in connection with a joint investment with a related company<br>- Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary | Keppel Ltd. is a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual of the Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.  | 56,409<br>2,838<br>33,131 <sup>2</sup><br>12,002 <sup>2</sup><br>1,427 <sup>2</sup><br>10,060<br>1,768<br>-<br>802                           | 54,316<br>-<br>4,964<br>904<br>-<br>1,900<br>407<br>2,794<br>- |
| <u>Temasek Holdings (Private) Limited and its subsidiaries or associates</u><br>- Marketing fee income from a related company  | Temasek Holdings (Private) Limited is a "controlling shareholder" of Keppel Ltd., and thus a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual of the Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investments Schemes issued by the Monetary Authority of Singapore. | 130  | 290  |
| <u>HSBC Institutional Trust Services (Singapore) Limited</u><br>- Trustee fees   | Trustee of the REIT   | 977  | 949  |

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

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

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

**K. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

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

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

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

Prospective investors and unitholders of Keppel REIT (“**Unitholders**”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of Keppel REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

**By Order of the Board  
Keppel REIT Management Limited  
(Company Registration Number: 200411357K)  
As Manager of Keppel REIT**

Chiam Yee Sheng / Gillian Loh  
Company Secretaries  
27 January 2025