Delivering Operational Excellence

ANNUAL REPORT 2024

Keppel REIT

VISION

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

MISSION

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

OVERVIEW

OPERATIONS REVIEW

SUSTAINABILITY REPORT

FINANCIAL STATEMENTS

GOVERNANCE

OTHER INFORMATION

Delivering Operational Excellence

At Keppel REIT, we focus on delivering operational excellence and creating enduring value for our stakeholders. We drive long-term growth by enhancing the performance of our properties, strategically optimising our portfolio and managing capital with discipline.

Key Highlights

DISTRIBUTION TO UNITHOLDERS

$214.5m[1]

Distribution per Unit of 5.60 cents.

PRIME COMMERCIAL ASSETS IN ASIA PACIFIC'S KEY BUSINESS DISTRICTS

$9.5b

A diversified portfolio of prime commercial assets in the key business districts of Singapore, Australia, South Korea and Japan, providing both income resilience and long-term growth.

HIGH PORTFOLIO COMMITTED OCCUPANCY

97.9%

Portfolio committed occupancy increased from 97.1% as at 31 December 2023 to 97.9% as at 31 December 2024.

ROBUST RENTAL REVERSION

+13.2%

Through our proactive leasing strategy, we achieved positive rental reversion of 13.2% and committed more than 1.6 million sf (approximately 781,500 sf in attributable area) of leases for 2024.

LONG PORTFOLIO WEIGHTED AVERAGE LEASE EXPIRY

4.7 years

Weighted average lease expiry (by attributable committed gross rent) for the portfolio and top 10 tenants were 4.7 years and 9.0 years respectively as at 31 December 2024, enhancing income stability in the long term.

HEALTHY BALANCE SHEET

41.2%

Aggregate leverage

3.4% p.a.

All-in interest rate

2.5x

Interest coverage ratio[2]

69%

Percentage of total borrowings[3] on fixed rates

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

[1] Included the Anniversary Distribution which was announced in 2022. A total Anniversary Distribution of $100 million will be distributed from Keppel REIT's accumulated capital gains over a five-year period, with $20 million to be distributed annually.
[2] 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.
[3] Included Keppel REIT's proportionate share of external borrowings accounted for at the level of associates.

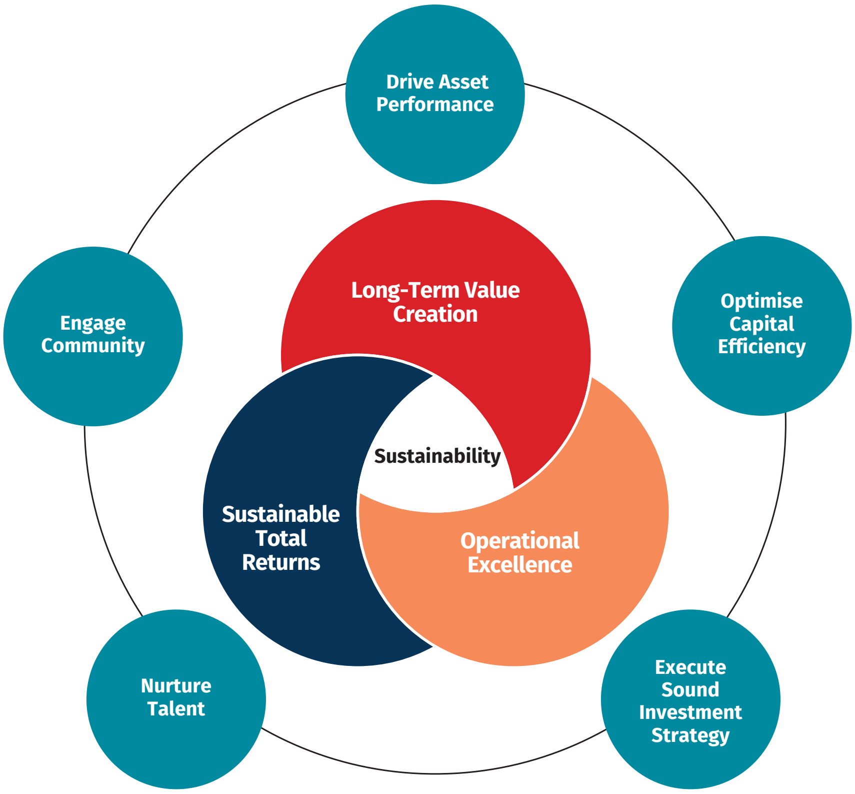
Corporate Profile and Strategic Direction

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

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

As at 31 December 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, and Tokyo, Japan.

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



Keppel REIT is one of Asia's leading commercial real estate investment trusts with a sustainable, resilient and future-ready portfolio of quality assets in Asia Pacific's key business districts.

DRIVE ASSET PERFORMANCE

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

OPTIMISE CAPITAL EFFICIENCY

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

EXECUTE SOUND INVESTMENT STRATEGY

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

NURTURE TALENT

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

ENGAGE COMMUNITY

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

Keppel REIT's Presence

A diversified portfolio of prime commercial properties located in Asia Pacific, offering income resilience and long-term growth.

PORTFOLIO VALUATION

~$9.5b[1]

13 properties in the key business districts of Singapore, Australia, South Korea and Japan.

ATTRIBUTABLE NET LETTABLE AREA

>4m sf

Prime office spaces for quality tenants from diverse sectors.

GREEN PORTFOLIO

12 properties are green-certified[2]

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

SINGAPORE

77.9%[3]

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

AUSTRALIA

18.3%[3]

- 255 George Street, Sydney
- 8 Chifley Square, Sydney
- 2 Blue Street, Sydney
- Pinnacle Office Park, Sydney
- 8 Exhibition Street, Melbourne
- Victoria Police Centre, Melbourne
- David Malcolm Justice Centre, Perth

SOUTH KOREA

2.9%[3]

- T Tower, Seoul

JAPAN

0.9%[3]

- KR Ginza II, Tokyo

[1] As at 31 December 2024.
[2] 2 Blue Street which achieved practical completion on 3 April 2023 is currently pending certification. It is designed to achieve the 5-star Green Star Design & As Built Rating by the Green Building Council of Australia.
[3] Based on property value as at 31 December 2024.

Financial Highlights

RESULTS HIGHLIGHTS
for the financial year ended 31 December

	2024 $'000	2023 $'000	Change %
Property income	**261,580**[1]	233,071[2]	12.2
Net property income	**201,913**	182,379	10.7
Share of results of associates[3]	**86,268**	80,125	7.7
Share of results of joint ventures[4]	**23,735**	23,665	0.3
Borrowing costs	**(88,546)**	(66,983)	32.2
Distribution to Unitholders	**214,547**	218,659	(1.9)

BALANCE SHEET
as at 31 December

	2024 $'000	2023 $'000	Change %
Total assets	**8,457,643**	8,259,328	2.4
Total liabilities	**2,816,428**	2,508,263	12.3
Unitholders' funds	**4,891,057**	5,004,621	(2.3)
Perpetual securities	**302,023**	302,023	–
Total borrowings (gross)[5]	**3,973,210**	3,664,111	8.4
Value of deposited properties	**9,643,422**	9,421,350	2.4
Market capitalisation[6]	**3,344,320**	3,517,775	(4.9)
Net asset value per Unit ($)	**1.27**	1.32	(3.8)
Adjusted net asset value per Unit ($) – excluding distribution to Unitholders[7]	**1.24**	1.29	(3.9)

FINANCIAL RATIOS

	2024	2023	Change
Distribution per Unit (DPU) (cents)	**5.60**[8]	5.80[9]	(3.4%)
Distribution yield[6] (%)	**6.4**	6.2	0.2 pp
Interest coverage ratio (times)	**2.5**	3.0	(16.7%)
All-in interest rate per annum (%)	**3.40**	2.89	0.51 pp
Aggregate leverage (%)	**41.2**	38.9	2.3 pp

1 Comprised property income from Ocean Financial Centre, Keppel Bay Tower, Pinnacle Office Park, T Tower, KR Ginza II, 2 Blue Street, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, and 50% interest in 255 George Street which was acquired on 9 May 2024.
2 Comprised property income from Ocean Financial Centre, Keppel Bay Tower, Pinnacle Office Park, T Tower, KR Ginza II, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, and 2 Blue Street for the period of 3 April 2023 to 31 December 2023.
3 Share of results of associates comprised Keppel REIT's one-third interests in the respective profit after tax of One Raffles Quay Pte Ltd (ORQPL), BFC Development Limited Liability Partnership (BFCDLLP) and Central Boulevard Development Pte. Ltd. (CBDPL).
4 Share of results of joint ventures comprised Keppel REIT's 50% interests in the respective profit after tax of Mirvac 8 Chifley Trust and Mirvac (Old Treasury) Trust.
5 Included Keppel REIT's share of external borrowings carried at ORQPL, BFCDLLP and CBDPL. For 2023, this also included deferred borrowings.
6 Based on the market closing price of $0.87 per Unit as at 31 December 2024 for 2024, and $0.93 per Unit as at 29 December 2023 for 2023.
7 For 2024 and 2023, this excluded the distributable income for the period of 1 July 2024 to 31 December 2024 paid in March 2025 and for the period of 1 July 2023 to 31 December 2023 paid in March 2024 respectively.
8 Comprised 2.80 cents for each of 1H 2024 and 2H 2024.
9 Comprised 2.90 cents for each of 1H 2023 and 2H 2023.

Half-Yearly Results

	First Half		Second Half		Full Year
	$'000	%	$'000	%	$'000
Distribution to Unitholders					
2024	**106,914**	**50**	**107,633**	**50**	**214,547**
2023	108,965	50	109,694	50	218,659
Property income					
2024	**125,085**	**48**	**136,495**	**52**	**261,580**
2023	114,874	49	118,197	51	233,071
Net property income					
2024	**96,804**	**48**	**105,109**	**52**	**201,913**
2023	89,870	49	92,509	51	182,379
Share of results of associates					
2024	**43,424**	**50**	**42,844**	**50**	**86,268**
2023	40,296	50	39,829	50	80,125
Share of results of joint ventures					
2024	**11,530**	**49**	**12,205**	**51**	**23,735**
2023	11,943	50	11,722	50	23,665
Borrowing costs					
2024	**(41,261)**	**47**	**(47,285)**	**53**	**(88,546)**
2023	(31,780)	47	(35,203)	53	(66,983)

Delivering Operational Excellence

TAN SWEE YIOW, Chairman

"Keppel REIT's strategic focus on prime commercial properties in the key business districts across Asia Pacific has proven to be effective, as evidenced by the strong portfolio performance."

DEAR UNITHOLDERS,

On behalf of the Board and management of Keppel REIT Management Limited, I am pleased to present the annual report of Keppel REIT for the financial year ended 31 December 2024.

DELIVERING OPERATIONAL EXCELLENCE

In September 2024, the Federal Reserve initiated interest rate cuts, fostering optimism amongst businesses despite the ongoing geopolitical conflicts.

Keppel REIT's strategic focus on prime commercial properties in the key business districts across Asia Pacific has proven to be effective, as evidenced by the strong portfolio performance. Keppel REIT continues to see sustained demand for its prime office spaces that offer excellent connectivity and proximity to amenities, attracting tenants and their employees. This demand is driven by flight-to-quality as well as return to office trends seen across the portfolio, reflected in the high occupancies at our properties.

Our proactive asset management strategy has resulted in our continued delivery of strong operational performance. Keppel REIT's portfolio committed occupancy increased from 97.1% as at 31 December 2023 to 97.9% as at 31 December 2024 and a positive portfolio rental reversion of 13.2% was achieved. Underpinned by solid operating performance, Property Income and Net Property Income increased 12.2% and 10.7% year-on-year to $261.6 million and $201.9 million respectively. In 2024, Keppel REIT delivered $214.5 million[1] in Distribution to Unitholders, translating into Distribution per Unit (DPU) of 5.60 cents.

Our diversified tenant base includes established blue-chip companies and government agencies. A total of 1,660,700 sf of prime commercial space was committed in 2024, most of which was committed in Singapore.

As at 31 December 2024, we maintained a long weighted average lease expiry (WALE) of 4.7 years[2] at the portfolio level and 9.0 years[2] for our top 10 tenants.

ENHANCING PORTFOLIO AND ASSET QUALITY

On 9 May 2024, we completed the acquisition of a 50% interest in 255 George Street, an iconic freehold Grade A office building located in the highly sought after Core Precinct of Sydney's CBD. The property enjoys a healthy committed occupancy with quality tenants from both the public and private sectors. Coupled with a long WALE, this property is DPU-accretive and provides stable cash flows to Keppel REIT.

As part of our proactive asset management strategy, Keppel REIT embarked on asset enhancement works at One Raffles Quay in the first quarter of 2024. The refurbishment works have been largely completed, and three food and beverage outlets have been created, expanding tenant amenities and further enhancing the value of this asset.

MANAGING CAPITAL WITH DISCIPLINE

With our disciplined capital management, Keppel REIT's financial position remains healthy. As at 31 December 2024, our aggregate leverage was 41.2% and borrowings on fixed rates was 69%.

Continuing our commitment towards sustainable growth, Keppel REIT established a Green Financing Framework (Framework) in June 2024, which guides our investments towards building a resilient and future-oriented portfolio. The Framework was assigned a Sustainability Quality Score of SQS2 (Very Good) by Moody's Investors Service.

[1] Included the Anniversary Distribution which was announced in 2022.
[2] Based on attributable committed gross rent.

In 2024, Keppel REIT acquired a 50% interest in 255 George Street, a freehold Grade A office building in Sydney's CBD, providing stable cash flows and DPU accretion to Keppel REIT.

Sustainability-focused funding formed approximately 82% of our total borrowings as at end-2024, exceeding our initial target of achieving 50% sustainability-focused funding by 2025. As such, we have established a new target of maintaining at least 75% sustainability-focused funding, going forward. With the evolving market conditions, we remain committed to maintaining a strong balance sheet while ensuring agility and flexibility.

STAYING FOCUSED ON OUR SUSTAINABILITY COMMITMENT

Sustainability is a key focus for Keppel REIT, enabling us to attract quality tenants, positively impact our operating performance and create value for our stakeholders. We have successfully reduced energy consumption by approximately 6.1 million kWh in 2024 as compared to the 2019 baseline, through the implementation of various energy-saving initiatives.

All Singapore properties have achieved BCA Green Mark Platinum or BCA Green Mark Platinum Super Low Energy certifications. In Australia, the majority of our assets have a NABERS Energy rating of 5-star and above. In addition, properties which are carbon neutral have increased from three in 2023 to five[1] in 2024, while properties which are fully powered by renewable energy have also increased from five in 2023 to seven[2] in 2024.

Our commitment to sustainability and responsible business practices has also seen us continue to strengthen our reporting and disclosures. I am pleased to share that our efforts to adopt good corporate governance practices have been recognised at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2024, where Keppel REIT was conferred the Singapore Corporate Governance Award in the REITs & Business Trusts category. Keppel REIT's ranking has also improved to the eighth position in the Singapore Governance & Transparency Index.

We strive to create positive impact in the communities where we operate. In 2024, together with Keppel's Fund Management and Investment platforms, we contributed more than 1,100 volunteer hours through various community and environmental initiatives, including activities that were conducted in partnership with our adopted charity, Muscular Dystrophy Association (Singapore). In support of National Parks Board's OneMillionTrees movement, Keppel Ltd. (Keppel) has pledged to plant 10,000 trees in Singapore, and as part of this initiative, the Manager's employees participated in tree planting activities alongside other volunteers from Keppel.

LOOKING FORWARD

With the improvement in interest rates and a broadly better global economic outlook, the International Monetary Fund has projected global growth to hold steady at 3.3% in 2025. Meanwhile, progress on disinflation is expected to continue with global headline inflation rates to decline to 4.2% in 2025 and to 3.5% in 2026[3]. This could potentially raise business and financial market sentiments and provide a boost to the commercial real estate market despite the ongoing geopolitical tensions.

At Keppel REIT, we will continue to capitalise on the flight-to-quality trend through proactive asset management, while maintaining a disciplined approach towards growth and capital management, to deliver stable income and drive sustainable long-term total returns for our Unitholders.

IN APPRECIATION

On behalf of the Board and management, we would like to express our appreciation to Mr Yoichiro Hamaoka, who retired as Director in March 2025. We thank him for his invaluable counsel and contribution to Keppel REIT.

As part of Keppel's succession planning and regular rotation of leadership roles, Mr Chua Hsien Yang was appointed as the CEO of Keppel REIT Management Limited with effect from 1 January 2025, succeeding Mr Koh Wee Lih. The Board thanks Wee Lih for his contributions and welcomes Hsien Yang back to the Manager in his new leadership role. With Hsien Yang's wealth of experience in real estate investment and asset management, the Board looks forward to working with him and the management team to continue the development and execution of Keppel REIT's growth strategy.

In closing, I would like to express my sincere appreciation to our Unitholders, business partners and tenants for their continued support and trust in Keppel REIT. Additionally, I would like to recognise the contributions of my fellow Board members, the management team and staff, as we continue to drive long-term value for our Unitholders.

Yours sincerely,

TAN SWEE YIOW
Chairman
6 March 2025

Key ESG Achievements in 2024

REDUCTION IN EMISSIONS

22.5%

Decrease in Scope 1 and 2 emissions compared to the 2019 baseline.

GREEN FUNDING

82%

Percentage of green funding surpassed Keppel REIT's original target to achieve 50% sustainability-focused funding by 2025.

GREEN CERTIFICATION

12 properties are green-certified[4].

AWARD

Winner of the Singapore Corporate Governance Award (REITs & Business Trusts) at the SIAS Investors' Choice Awards 2024.

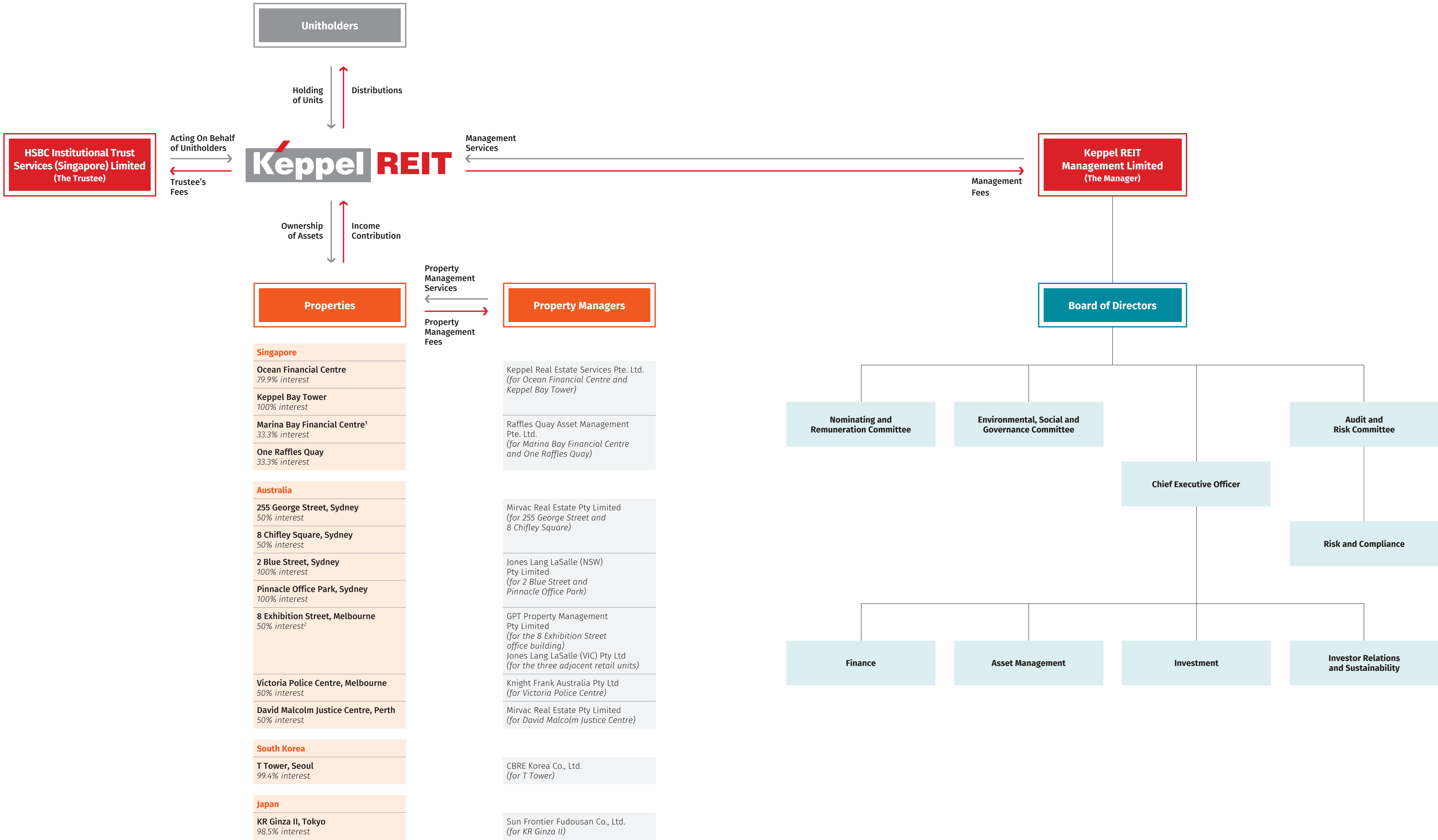
VOLUNTEERISM

>1,100 hours

Achieved over 1,100 hours of community service together with Keppel's Fund Management & Investment platforms.

1 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.
2 Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.
3 https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025.
4 2 Blue Street which achieved practical completion on 3 April 2023 is currently pending certification. It is designed to achieve the 5-star Green Star Design & As Built Rating by the Green Building Council of Australia.

Trust and Organisation Structure



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

Corporate Governance at a Glance

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

HIGHLIGHTS

100%
Board meeting attendance

Lead Independent Director appointed since June 2021

TENURE

0-3 years

3-6 years

6-9 years

BOARD GENDER DIVERSITY

2 females

5 males

ATTENDANCE TABLE

	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nominating and Remuneration Committee Meetings Attended	Environmental, Social and Governance Committee Meetings Attended	Unitholders' Meeting Attended
Mr Tan Swee Yiow	5	–	–	2	1
Mr Ian Roderick Mackie	5	–	2	2	1
Mr Alan Rupert Nisbet	5	4	–	–	1
Ms Christina Tan	5	–	2	–	1
Mr Mervyn Fong	5	4	2	–	1
Mr Yoichiro Hamaoka	5	4	–	–	1
Ms Carol Anne Tan	5	–	–	2	1
No. of Meetings held in 2024	**5**	**4**	**2**	**2**	**1**

BOARD COMPOSITION DASHBOARD

INDEPENDENCE

- Independent Directors 71%
- Non-Independent Directors 29%

AGE PROFILE

- 50-59 years old 14%
- 60-69 years old 57%
- 70-79 years old 29%

CORPORATE GOVERNANCE POLICIES

The Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time (the "CG Code") as its benchmark for corporate governance policies and practices. The Manager is pleased to share that Keppel REIT has complied with the principles of the CG Code and complied in all material aspects with the provisions and practices in the CG Code. Where there are deviations from the provisions of the CG Code, appropriate explanations have been provided in this Annual Report. Please refer to pages 182 to 207 for more information on the corporate governance policies of Keppel REIT and the Manager.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

More information on the considerations of these risk factors and the mitigating measures can be found on pages 208 to 210 of the Annual Report. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks, the Board and management also apply a prudent overall approach in managing risks through the application of thorough due diligence, proactive asset management and execution of a sound investment strategy.

HOW KEPPEL REIT COMPLIES WITH THE CG CODE

Board of Directors

Board Committees

A Audit and Risk Committee

N Nominating and Remuneration Committee

E Environmental, Social and Governance Committee

TAN SWEE YIOW, 64

Chairman and Non-Executive Director

E

Date of first appointment:
20 March 2017

Date of last re-endorsement:
21 April 2023

Length of service (as at 31 December 2024):
7 years 9 months

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

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

Present Directorships (as at 1 January 2025):
Listed companies
Bukit Sembawang Estates Limited

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

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

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Keppel Management Ltd. (formerly known as Keppel Land Limited), various subsidiaries and associated companies of Keppel Management Ltd. and Keppel REIT

Others:
Former Senior Managing Director of Real Estate at Keppel Ltd.

IAN RODERICK MACKIE, 69

Lead Independent Director

N E

Date of first appointment:
5 December 2019

Date of last re-endorsement:
21 April 2023

Length of service (as at 31 December 2024):
5 years 1 month

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

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

Present Directorships (as at 1 January 2025):
Listed companies
Elanor Investors Limited;
Elanor Funds Management Limited

Other principal directorships
Nil

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

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Urban Land Institute, Australia (Chairman);
Urban Land Institute Asia Pacific (Board Member); Urban Land Institute Asia Pacific Foundation (Board Member)

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

ALAN RUPERT NISBET, 74

Independent Director

A

Date of first appointment:
1 October 2017

Date of last re-endorsement:
19 April 2024

Length of service (as at 31 December 2024):
7 years 3 months

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

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

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Ascendas Pte. Ltd.; KrisEnergy Limited; RF Capital group of companies; Halcyon Agri Corporation Limited; Standard Chartered Bank (Singapore) Limited; CapitaLand India Trust Management Pte. Ltd. (the trustee-manager of CapitaLand India Trust)

Others:
Nil

CHRISTINA TAN, 59

Non-Executive Director

N

Date of first appointment:
15 September 2016

Date of last re-endorsement:
21 April 2023

Length of service (as at 31 December 2024):
8 years 4 months

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

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

Present Directorships (as at 1 January 2025):
Listed companies
Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT); Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust)

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

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

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Various subsidiaries and associated companies of Keppel Fund Management Limited and funds managed by Keppel Fund Management Limited

Others:
Nil

MERVYN FONG, 66

Independent Director

A N

Date of first appointment:
1 March 2021

Date of last re-endorsement:
19 April 2024

Length of service (as at 31 December 2024):
3 years 10 months

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

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

Present Directorships (as at 1 January 2025):
Listed companies
Nil

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

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
HSBC Bank (Singapore) Limited

Others:
Nil

Board of Directors

YOICHIRO HAMAOKA, 71[1]

Independent Director

A

Date of first appointment:
30 April 2021

Date of last re-endorsement:
22 April 2022

Length of service (as at 31 December 2024):
3 years 8 months

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

Academic & Professional Qualification(s):
Bachelor of Arts (Political Science and Economics), Waseda University, Japan

Present Directorships (as at 1 January 2025):
Listed companies
Nippon Prologis REIT, Inc.

Other principal directorships
EW Asset Management Co., Limited; Bautech Group Inc.; HITO-TO-HITO Holdings Co., Ltd.; Film Players Limited and Film Innovations Corporation

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Akatsuki Corp. and Myplace Group Inc.

Others:
Nil

CAROL ANNE TAN, 62[1]

Independent Director

E

Date of first appointment:
2 May 2023

Date of last re-endorsement:
19 April 2024

Length of service (as at 31 December 2024):
1 year 8 months

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

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

Present Directorships (as at 1 January 2025):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
Nil

[1] As announced by the Manager on 28 February 2025, (1) Mr Yoichiro Hamaoka will step down as Non-Executive Independent Director and accordingly, cease to be a member of the Audit and Risk Committee with effect from 14 March 2025, and (2) Ms Carol Anne Tan will succeed Mr Yoichiro Hamaoka as member of the Audit and Risk Committee with effect from 14 March 2025.

The Manager

CHUA HSIEN YANG, 47

Chief Executive Officer

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

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

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

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

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

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

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

Present Directorships (as at 1 January 2025):
Various subsidiaries and associated companies of Keppel REIT

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Various subsidiaries and associated companies of Keppel Ltd. and Keppel DC REIT

SEBASTIAN SONG, 44

Chief Financial Officer

Mr Song has more than 19 years of experience in financial reporting, consolidation, taxation, compliance and audit. He joined the Manager in 2015 and served as the Financial Controller of the Manager from 2020 to 2023, where his core responsibilities included group reporting and taxation, financial accounting, compliance, annual budgeting, and quarterly forecasting. He was appointed as Chief Financial Officer of the Manager with effect from 30 October 2023.

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

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

Present Directorships (as at 1 January 2025):
Various subsidiaries and associated companies of Keppel REIT

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

TEO XUAN LIN, 41

Head of Investment

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

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

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

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

Present Directorships (as at 1 January 2025):
Keppel REIT (Singapore) Pte. Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Various subsidiaries and associated companies of Keppel REIT

Milestones

1st Quarter

1Q 2024 Distributable Income including Anniversary Distribution was $55.2 million.

Commenced asset enhancement initiatives for One Raffles Quay.

2nd Quarter

Announced the DPU-accretive acquisition of 50% interest in 255 George Street, an iconic Grade A office building located in the highly sought after Core Precinct of Sydney's CBD. The property enjoys a high occupancy rate, long weighted average lease expiry and excellent ESG credentials.

1H 2024 Distribution to Unitholders including Anniversary Distribution was $106.9 million and Distribution per Unit (DPU) was 2.80 cents.

Unitholders approved all proposed resolutions at the Annual General Meeting.

Established a Green Financing Framework, which was assigned a Sustainability Quality Score of SQS2 (Very Good) by Moody's Investors Service.

Issued A$175 million floating rate green notes due 2027.

3rd Quarter

Distributable Income including Anniversary Distribution for the first nine months of 2024 was $160.6 million.

8 Chifley Square and the David Malcolm Justice Centre achieved carbon neutrality, bringing the total number of properties within Keppel REIT's portfolio certified as carbon neutral to five.

In the 2024 Singapore Governance and Transparency Index, Keppel REIT was ranked eighth in the REITs and Business Trusts category.

Conferred winner of the Singapore Corporate Governance Award (REITs & Business Trusts) at the Securities Investors Association (Singapore) Investors' Choice Awards 2024.

Achieved the Silver award for Best Annual Report for REITs & Business Trusts at the Singapore Corporate Awards 2024.

4th Quarter

FY 2024 Distribution to Unitholders including Anniversary Distribution was $214.5 million and DPU was 5.60 cents.

Retained a 4-star rating, Green Star Status and 'A' rating for Public Disclosure in the 2024 GRESB Assessment.

Issued A$50 million floating rate green notes due 2027.

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

Investor Relations

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

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

TIMELY AND TRANSPARENT DISCLOSURES

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

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

In 2024, Keppel REIT won the Singapore Corporate Governance Award (REITs & Business Trusts) at the Securities Investors Association (Singapore) Investors' Choice Awards. Keppel REIT was also conferred the Silver award for Best Annual Report for REITs & Business Trusts at the Singapore Corporate Awards 2024. On the Singapore Governance & Transparency Index (SGTI), Keppel REIT saw an improvement in its ranking, moving up to the eighth position with a higher score.

PROACTIVE ENGAGEMENTS

In 2024, the senior management and IR team engaged with more than 530 institutional investors and analysts in Singapore, Australia, Canada, Hong Kong, Indonesia, Japan, Malaysia, South Korea, Taiwan, Thailand, the United Kingdom and the United States through in-person meetings, one-on-one and group conference calls, non-deal road shows, conferences and property tours. Proactive engagements create opportunities for the Manager to communicate with investors and analysts, understand their viewpoints, gather feedback and address their concerns.

PROACTIVE ENGAGEMENT WITH INVESTORS AND ANALYSTS

>530

Engaged through conferences, meetings, teleconferences and property tours in 2024.

STRONG PUBLIC DISCLOSURE

'A' Rating

Recognised for strong public disclosure in the 2024 GRESB Assessment.

All proposed resolutions were approved by the Unitholders at Keppel REIT's Annual General Meeting held on 19 April 2024.

Investor Relations

Research Coverage

Keppel REIT is covered by 15 research houses:

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

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

As part of its investor outreach initiatives, Keppel REIT participated in the SGX-NHIS Singapore REITs Corporate Day jointly organised by SGX and NH Investment & Securities held in Seoul, DBS' Pulse of Asia Conference and Citi's 2024 Macro & Pan-Asia Investor Conference held in Singapore, 20th CITIC CLSA ASEAN Forum held in Jakarta, Citi's 2024 Asia Pacific Property Conference held in Hong Kong, the Bank of America's Global Real Estate Conference held in New York and DBS-SGX-REITAS Conference 2024 jointly organised by DBS, SGX and REIT Association of Singapore (REITAS) held in Bangkok.

As part of its retail investor outreach efforts, the Manager participated in a webinar presentation hosted by Phillip Securities. The Manager also participated in the 2024 REITs Symposium, which was jointly organised by ShareInvestor, InvestingNote and REITAS.

In August 2024, Keppel's REITs and Trust collaborated with the Bank of America and organised an Investor Day in Tokyo. Investors were invited to attend the event in-person to interact with the senior management of Keppel REIT, as well as other REITs and Trust under Keppel.

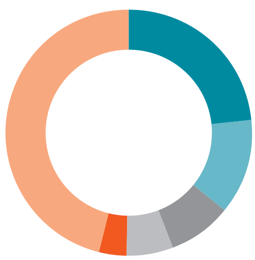
Keppel REIT's Annual General Meeting (AGM) was convened and held at Suntec Singapore Convention and Exhibition Centre on 19 April 2024. Unitholders were able to submit their questions before the AGM, and responses to substantial and relevant questions were published ahead of the AGM on SGXNet and Keppel REIT's corporate website. All proposed resolutions were approved by the Unitholders, and the results were announced during the meeting. Results and minutes of the AGM were also published on SGXNet and Keppel REIT's corporate website. An independent scrutineer was appointed to validate the results and oversee the AGM process.

As at end-2024, Keppel REIT was among the constituent stocks in the FTSE4Good indices, FTSE EPRA Nareit indices, FTSE ST Mid Cap indices, GPR/APREA Composite Index, GPR General indices, Morningstar Developed Markets indices, Morningstar Global Markets indices, MSCI Singapore Small Cap and Solactive CarbonCare Asia Pacific Green REIT Index.

UNITHOLDINGS BY INVESTOR TYPE (%)
as at 7 February 2025

Sponsor and related parties	38.0
Institutional	23.6
Retail	38.4
Total	**100.0**

UNITHOLDINGS BY GEOGRAPHY[1] (%)
as at 7 February 2025



Singapore	23.4
North America	12.5
Asia (excluding Singapore)	8.5
UK	5.9
Europe (excluding UK)	3.6
Others[2]	46.1
Total	**100.0**

1 Excluding Sponsor and related parties.
2 "Others" comprises the rest of the world, as well as unidentified holdings and holdings below the analysis threshold as at 7 February 2025.

INVESTOR RELATIONS CALENDAR

Financial Year Ended 31 December 2024

1Q

- FY 2023 results webcast
- FY 2023 results investor briefing hosted by Bank of America
- SGX-NHIS Singapore REITs Corporate Day in Seoul jointly organised by SGX and NH Investment & Securities
- Pulse of Asia organised by DBS
- Investor meetings in Hong Kong hosted by Morgan Stanley

2Q

- Analyst briefing for the acquisition of 50% interest in 255 George Street
- Investor briefing hosted by DBS for the acquisition of 50% interest in 255 George Street
- AGM
- 1Q 2024 business and operational updates analyst teleconference
- 1Q 2024 business and operational updates investor briefing hosted by DBS
- Investor meetings in Kuala Lumpur hosted by RHB
- REITs Symposium organised by ShareInvestor, InvestingNote and REITAS
- Briefing for DBS Private Banking and Treasures clients
- Investor meetings in Sydney hosted by Bank of America
- Citi's 2024 Macro & Pan-Asia Regional Conference
- Investor meetings in Taipei hosted by UOB Kay Hian
- 20th CITIC CLSA ASEAN Forum
- Citi’s 2024 Asia Pacific Property Conference

3Q

- 1H 2024 results webcast
- 1H 2024 results investor briefing hosted by UBS
- Keppel’s REITs and Trust Investor Day in Tokyo
- SGX-Bank of Singapore Corporate Access: SREITs
- Phillip Securities Retail Webinar
- Bank of America’s 2024 Global Real Estate Conference

4Q

- 3Q 2024 business and operational updates analyst teleconference
- 3Q 2024 business and operational updates investor briefing hosted by Macquarie
- Group luncheon with online financial community
- Investor meetings in Kuala Lumpur hosted by UBS
- DBS-SGX-REITAS Bangkok Conference 2024

Unitholder Enquiries

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

Telephone
(65) 6803 1710

Email
investor.relations@keppelreit.com

Website
www.keppelreit.com

Independent Market Review

Singapore Review by CBRE

SINGAPORE MARKET REVIEW

Driven by the manufacturing, wholesale trade and finance & insurance sectors, the Ministry of Trade and Industry (MTI) reported that Singapore's GDP expanded 4.4% year-on-year (y-o-y) in 2024, accelerating from the 1.8% growth in 2023. The manufacturing sector expanded 4.3% in 2024, mainly driven by output expansions in the electronics cluster. The construction sector grew 4.5%, supported by an increase in public and private sector construction output. The services industries expanded by 4.4%, mainly driven by wholesale trade, transportation & storage, accommodation, information & communications and finance & insurance sectors.

One Raffles Quay is an iconic Grade A commercial development located in Singapore's CBD.

SINGAPORE OFFICE MARKET OVERVIEW

Existing Supply

In 2024, total islandwide office stock increased 3.5% y-o-y to approximately 64.2 million square feet[1] (sf). The Central Business District (CBD) Core[2] accounted for approximately 33.2 million sf of office stock (51.6% of total islandwide stock), of which 15.6 million sf are CBD Core (Grade A) office space. The CBD Fringe[3] and Decentralised[4] submarkets accounted for 15.7 million sf (24.5%) and 15.4 million sf (23.9%) respectively.

Approximately 2.0 million sf of office stock was completed islandwide in 2024. Major developments completed included the IOI Central Boulevard Towers (1.3 million sf) in the CBD Core, Labrador Tower (0.7 million sf) in the Decentralised area and Odeon 333 (0.04 million sf) in the CBD Fringe. However, several buildings such as Central Square and Central Mall, as well as Anson Centre were removed from CBRE Research's office stock as they were scheduled for redevelopment.

Future Supply

From 2025 to 2027, islandwide supply pipeline is estimated at 1.7 million sf[5] (NLA). Most of the supply pipeline are located outside the CBD Core. The CBD Core, CBD Fringe and

Decentralised submarkets will account for 11.3% (0.2 million sf), 70.3% (1.2 million sf) and 18.4% (0.3 million sf) respectively[6].

Approximately 0.9 million sf of office supply will be introduced into the market in 2025. This includes the completion of Paya Lebar Green (0.3 million sf, initially slated to complete in 2024) in the Decentralised area and Keppel South Central (0.6 million sf) in the CBD Fringe.

In the CBD Fringe, the redevelopment of Shaw Towers (0.4 million sf), initially slated for completion in 2025 along with Solitaire on Cecil (0.2 million sf) in the CBD Core, are slated for completion in 2026. Meanwhile, Newport Tower (0.2 million sf) is expected to enter the CBD Fringe market in 2027.

Demand and Vacancy
Relocation activities have been bolstering demand for office spaces as businesses prioritise prime city centre locations to attract and retain talent, focusing on quality over size. Demand for office space in 2024 was primarily driven by legal firms (boosted by merger & acquisition activities), emerging technology companies and professional services. Islandwide take-up amounted to 1.9 million sf in 2024, the highest since 2017, further boosted by the completion of Labrador Tower in 3Q 2024, which achieved a healthy take-up rate of over 70%.

Total net absorption in the CBD Core office submarket for the whole of 2024 was 1.4 million sf, mainly attributed to the recent office development completions. CBRE noted that the amount of shadow spaces declined from a peak of 0.7 million sf in 1Q 2023 to 0.2 million sf in 1Q 2024 and have remained at this level through 4Q 2024. Some shadow spaces were taken off the market as some technology occupiers retained their office spaces, whereas other spaces were absorbed by occupiers seeking high-quality, fitted office spaces.

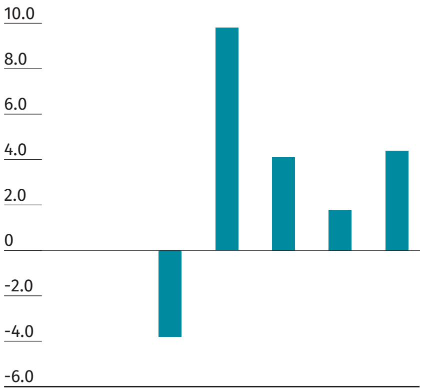
The flight-to-quality trend continued to persist as workplace-led changes have encouraged more relocations and adjustments to more efficient footprints and upgraded specifications for their office spaces.

Following the surge in office supply in 3Q 2024, the CBD Core (Grade A) office vacancy recovered stronger (from 7.8% in 3Q 2024 to 4.9% in 4Q 2024) as compared to the CBD Core market (from 6.7% in 3Q 2024 to 5.3% in 4Q 2024). This is evidence of the flight-to-quality trend. While vacancies in the CBD Core and CBD Core (Grade A) rose by 0.15 percentage points (ppt) and 1.40 ppt y-o-y respectively due to the large supply contributed by IOI Central Boulevard Towers, vacancy rate (excluding the new supply from IOI Central Boulevard Towers) remains relatively tight at 3% to 4%.

With Singapore's status as a key financial and wealth management hub, non-banking financial companies are showing a growing interest in establishing their headquarters in the city-state and sectors such as private wealth and asset management have been expanding. This has also created higher demand for supporting industries such as accounting, legal & tax advisory and insurance sectors. Office demand will also continue to be supported by tenant displacement from planned redevelopments such as Singtel's new Comcentre (1.2 million sf) in the CBD Fringe.

Rental Values
In line with Singapore's strong GDP growth for the whole of 2024, the trend of flight-to-quality continued to be prevalent. Following three consecutive quarters of stagnation between 1Q and 3Q 2024, CBD Core

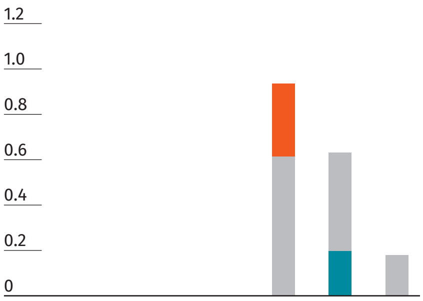
SINGAPORE REAL GDP GROWTH (%)



	2020	2021	2022	2023	**2024**
GDP Growth	(3.8)	9.8	4.1	1.8	**4.4**

Sources: MTI, CBRE

SINGAPORE ISLANDWIDE FUTURE OFFICE SUPPLY (2025-2027)



	2025	2026	2027
CBD Core	–	0.20	–
CBD Fringe	0.61	0.44	0.18
Decentralised	0.32	–	–
Total	**0.93**	**0.63**	**0.18**

Source: CBRE

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

1 Figures may not add up due to rounding.
2 CBRE defines CBD Core as a composition of three micromarkets, including Raffles Place, Marina Centre and Shenton Way.
3 The CBD Fringe area includes Tanjong Pagar, Beach Road/City Hall as well as Orchard Road.
4 The Decentralised submarkets are anchored mainly by clusters of office in Alexandra/HarbourFront, Western Suburban area and Eastern Suburban area.
5 The net lettable area and Temporary Occupation Permit dates are preliminary estimates and are subject to change.
6 May not add up to 100 per cent due to rounding.

Independent Market Review

Singapore

(Grade A) office rents grew 0.4% y-o-y from $11.90 to $11.95 psf per month in 4Q 2024. The stagnation was largely due to the addition of 1.2 million sf of prime office space in 3Q 2024.

BREAKDOWN OF SINGAPORE OFFICE SUPPLY

Year	Proposed Project	Developer	Market	Estimated NLA (sf)
2025	Paya Lebar Green	Lendlease/Certis	Decentralised	320,900
	Keppel South Central	Keppel	CBD Fringe	613,500
2026	Solitaire on Cecil	TE Capital Partners Pte Ltd	CBD Core	196,500
	Shaw Tower Redevelopment	Shaw Towers Realty Pte Ltd	CBD Fringe	435,000
2027	Newport Tower	City Developments Ltd	CBD Fringe	180,000

Source: CBRE

Office Investment Market and Capital Values

Although the US Fed interest rate cuts in the second half of 2024 have boosted investor sentiment and appetite, caution still reigns due to ongoing economic and geopolitical uncertainties. Lending rates have come down but remain higher than historical averages. Total office investment volumes rose 18.8% y-o-y in 2024 to $2.4 billion on the back of big-ticket transactions, following Mapletree Pan Asia Commercial Trust's sale of Mapletree Anson to PAG Real Estate Partners Fund III (PREP III) for $775.0 million in 2Q 2024. Another major transaction was the acquisition of NTUC Income's 30 Prinsep Street by the Lim family of Midview Group for $147.0 million. In 4Q 2024, the largest transaction was CapitaLand Integrated Commercial Trust's sale of 21 Collyer Quay for $688.0 million ($3,320 psf) to the Zhang family (controlling shareholders of Haidilao).

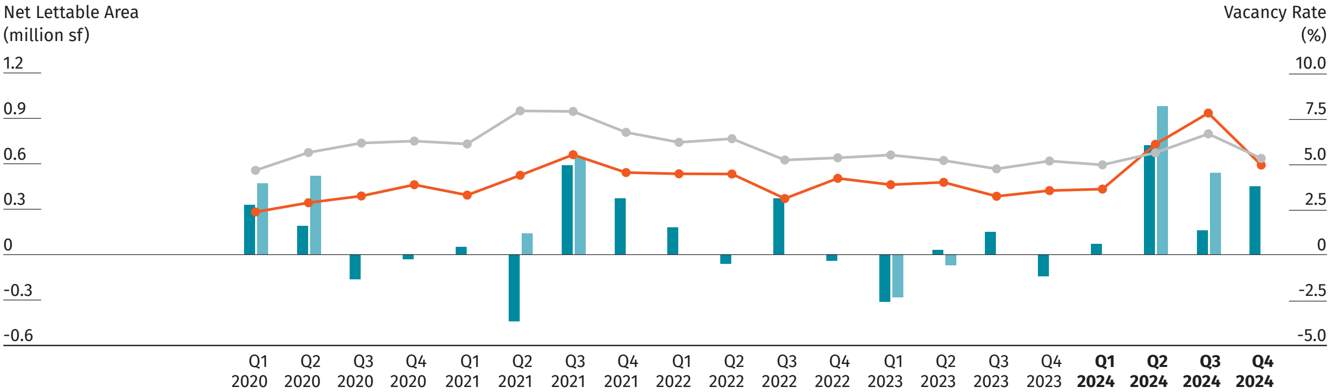
There were some notable transactions for strata offices, including Metro Holdings, TE Capital Partners and LaSalle Investment Management's sale of the 5th and 8th floors of Visioncrest Commercial for $58.9 million ($4,000 psf) and $59.2 million ($4,020 psf) respectively. Additionally, TE Capital Partners and LaSalle Investment Management also sold the 8th and 13th floors at Solitaire on Cecil for $51.5 million ($4,130 psf) and $55.2 million ($4,200 psf) respectively. Another major transaction was The Hour Glass' acquisition of two floors at Tong Building from See Hoy Chan Realty and See Hoy Chan Land for a combined $68.5 million ($4,988 psf).

In 2024, CBD Core (Grade A) capital values declined by 1.7% y-o-y to $2,900 psf, while net yields expanded by 0.08 ppt y-o-y to 3.9% as rental values continued to climb albeit at a slower rate. Moving forward, capital values are expected to remain resilient even as investors continue to adopt a wait-and-see approach amid global economic uncertainties.

HarbourFront/Alexandra Micro-market

The HarbourFront/Alexandra precinct is located within a 10-minute drive from the CBD and is part of the

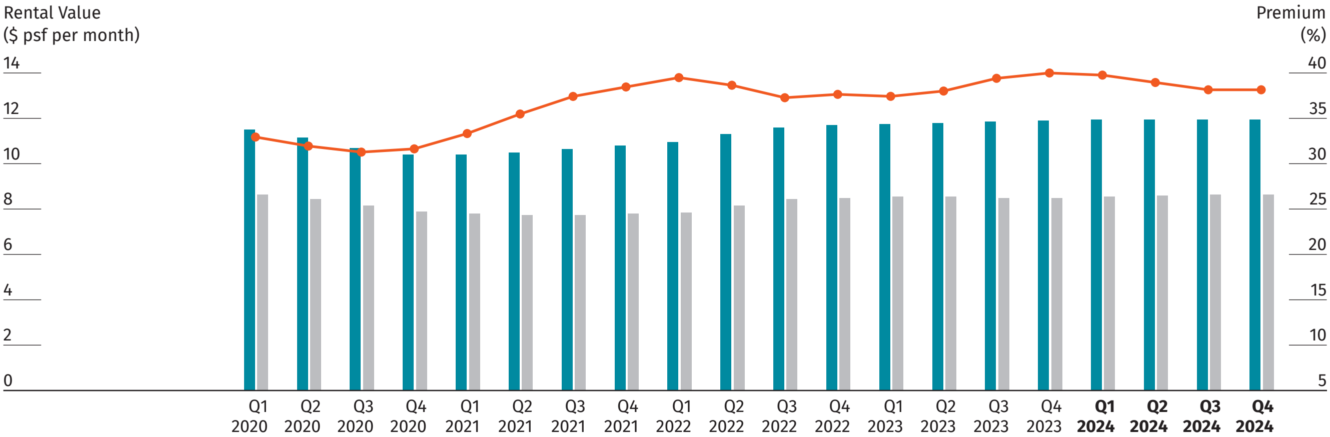
SINGAPORE CBD CORE DEMAND AND VACANCY



	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Net Absorption CBD Core (million sf)	(0.03)	0.37	(0.04)	(0.14)	**0.45**
Net New Supply CBD Core (million sf)	–	–	–	–	**–**
Vacancy Rate CBD Core (%)	6.25	6.73	5.33	5.15	**5.30**
Vacancy Rate CBD Core (Grade A) (%)	3.85	4.52	4.20	3.53	**4.93**

Source: CBRE

SINGAPORE MONTHLY RENTAL VALUES AND PREMIUM



	Q4 2020	Q4 2021	Q4 2022	Q4 2023	**Q4 2024**
CBD Core (Grade A) ($ psf)	10.40	10.80	11.70	11.90	**11.95**
CBD Core (Grade B) ($ psf)	7.90	7.80	8.50	8.50	**8.65**
Premium (%)	31.6	38.5	37.6	40.0	**38.2**

Source: CBRE

Greater Southern Waterfront (GSW). The micro-market has seen interest mainly driven by companies in the technology and non-banking financial sectors. Banking, government agencies, fast-moving consumer goods, technology and shipping industries account for the majority of the occupants. Large-format shopping centres such as VivoCity and HarbourFront Centre offer a variety of retail and food and beverage options, supporting the precinct's prominent office developments like Keppel Bay Tower, HarbourFront Tower One and Two, as well as Dyson's headquarters at St James Power Station.

The new Labrador Tower located within the upcoming GSW precinct was completed in 3Q 2024, bringing in about 0.7 million sf of Grade A office space into the HarbourFront/ Alexandra market. Precommitment at Labrador Tower was relatively healthy at over 70%.

The GSW will be transformed into a new major gateway for urban living along Singapore's southern coast. Extending from Pasir Panjang to Marina East, the GSW is expected to be developed in phases over the next five to 10 years and aims to seamlessly connect various points of interest along the southern coast. The Housing & Development Board (HDB) announced in 2022 that 6,000 public housing flats will be built on the 48-hectare former Keppel Club site at Telok Blangah Road, along with another 3,000 private housing units, which will increase the live-in population. The first phase of public housing flats is slated to be launched by 2025.

A major future commercial development in GSW is the redevelopment of HarbourFront Centre, which received provisional permission in 1H 2023 to be redeveloped into a mixed-use development consisting of 1.1 million sf of office gross floor area (GFA) and 0.5 million sf GFA of retail space. This will be a nearly 47% increase from the current 1.05 million sf of combined office and retail GFA in the 13-storey building. Based on the written permission for a two-storey interim ferry and cruise terminal, the completion of the redeveloped HarbourFront Centre will be beyond 2030. Such redevelopment will rejuvenate the locality and accentuate its appeal to prospective tenants.

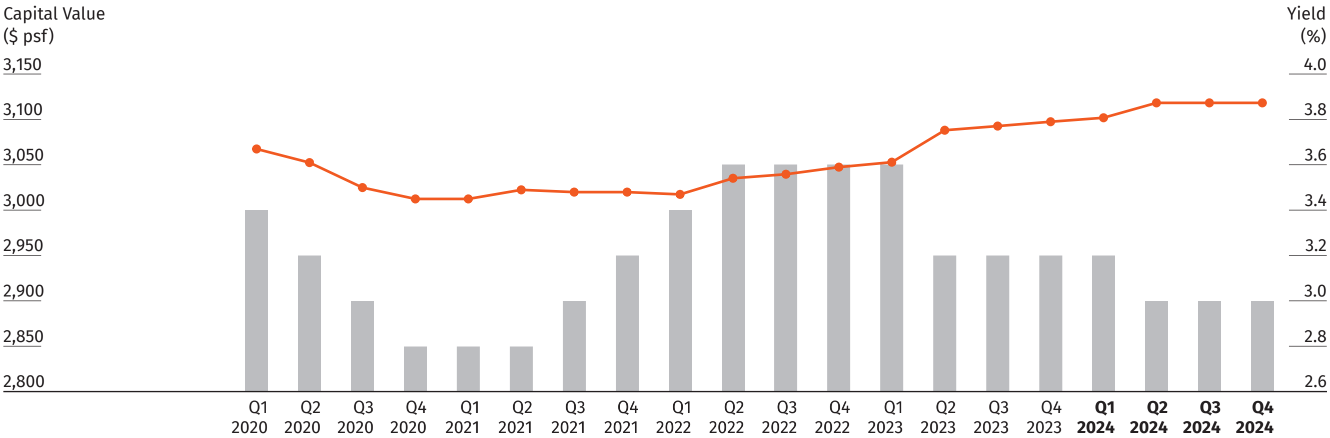
Other prime land plots in the GSW will also be made available when the PSA moves its terminals in Tanjong Pagar, Keppel and Pulau Brani to Tuas by 2027 and Pasir Panjang by 2040. Going forward, the HarbourFront/Alexandra precinct stands to reap the benefits that future developments in the GSW will bring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

The total office stock at HarbourFront/Alexandra micro-market increased 18.9% y-o-y to 4.4 million sf as at the end of 2024, with rentals increasing 1.7% y-o-y to $7.13 psf per month. Vacancy rate rose by 6.4 ppt y-o-y to 9.7% as at the end of 2024 due to the completion of Labrador Tower. As a result, net absorption reversed from negative 0.01 million sf in 4Q 2023 to positive 0.39 million sf in 4Q 2024.

Economic and Office Market Outlook
Looking ahead to 2025, MTI expects the economy to grow by 1.0% to 3.0% as trade-related sectors improve steadily, driven in part by the upswing in global electronics demand. In particular, the electronics cluster is projected to continue its expansion due to strong demand for semiconductor chips in PCs and smartphones. This will have positive spillover effects on the precision engineering and the machinery, equipment & supplies clusters of the wholesale trade sector. Additionally, outward-oriented services like information & communications and finance & insurance are projected to grow due to high demand for digital solutions and favourable financial conditions, while tourism-related sectors will benefit from the recovery in inbound visitor arrivals, although consumer-facing sectors may face challenges from increased local outbound travel. Nonetheless, further escalations of geopolitical conflicts, including in the Middle East, and trade tensions among major economies could lead to higher oil prices and production costs, as well as greater policy uncertainty. In turn, this could lead to a decline in global investment and trade, and weigh on global growth. Moreover, disruptions to the global disinflation process could lead to prolonged tighter financial conditions and the desynchronisation of monetary policies across economies, potentially triggering latent vulnerabilities in financial systems. The confluence of these factors could weigh on both business and consumer sentiments along with demand, leading to a slowdown in global growth and trade.

Going forward, the trend of increasing secondary spaces, or non-renewals upon lease expiries, is likely to persist in 2025. These spaces could add to primary vacancies if not

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



	2020	2021	2022	2023	2024
CBD Core (Grade A) Capital Value ($ psf)	2,850	2,950	3,050	2,950	**2,900**
CBD Core (Grade A) Net Yield (%)	3.45	3.48	3.59	3.79	**3.87**

Source: CBRE

Ocean Financial Centre is strategically located above the Raffles Place MRT interchange, offering excellent accessibility for its tenants.

reabsorbed by the market in time. Nonetheless, there is some relief in terms of supply, such as the delayed completion of the Shaw Tower redevelopment from 2025 to 2026, as well as URA's decision to withhold the award of the Jurong Lake District master tender site. In addition, there are no new Government Land Sales (GLS) sites with a significant office component in the CBD Core under the 1H/2H 2024 and 1H 2025 GLS Programme.

From the demand side, the expected declines in interest rates may encourage some companies to invest in technology and resources, leading to expansion. Furthermore, the increasing back-to-office momentum will contribute to demand for office space. In 2024, many companies, particularly the technology sector, have mandated employees to return to the office for more days per week, due to better communication and collaboration, as well as enhanced employee productivity. While it may take some time for this to result in a significant increase in office space demand, the gradual decline in remote and hybrid working bodes well for office landlords.

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Heightened Market Volatility

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and signs of stress in some markets/sectors have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Any investment or internal decision-making processes should reflect this heightened level of volatility and potential for deteriorating market conditions.

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

Independent Market Review

Australia Review by JLL

THE AUSTRALIAN ECONOMY

The Australian GDP is forecast to have grown by 1.0%[1] in 2024, slowing from the 2.1% in 2023[2].

The labour market remains tight, with the unemployment rate dropping to 3.9% in November 2024 and remaining lower than pre-pandemic levels. Headline inflation held steady at 2.1% year-on-year (y-o-y) in October, within the Reserve Bank of Australia's target range. However, core inflation persists above 3.0%.

The medium- to long-term outlook remains positive. Based on the latest data from Oxford Economics, Australia's population growth is projected to be the strongest among advanced economies, with GDP growth expected to be the highest over the next 10 years. Oxford Economics expects GDP growth to rebound to 2.0% in 2025, 2.6% in 2026 and 2.7% in 2027.

Underpinned by the flight-to-quality trend, 255 George Street, located in the Core Precinct of Sydney's CBD, continues to enjoy strong demand from tenants.

AUSTRALIA OFFICE MARKET OVERVIEW

Sydney CBD

The Sydney CBD office market recorded a robust recovery in 2024, with full year net absorption reaching 86,400 sm. This is the highest net absorption since 2015. This positive trend was particularly evident in the prime office segment, although the secondary market faced some challenges. 2024 was characterised by consistent positive demand across all quarters, with a notable uptick in small tenant leasing activity. Significant precommitments to newly completed developments contributed to the market's momentum.

Activity was also strong from a supply perspective, with net increase in stock recorded at 170,500 sm for 2024. This comes after no buildings were completed in 2023. New supply is forecast to moderate in 2025 and 2026, before a number of new projects are delivered in 2027.

Despite positive absorption, the overall vacancy rate increased to 15.5% at the end of 2024, primarily due to new office completions and subsequent backfill vacancies.

However, the positive for the market was the decline in sublease vacancy, reaching its lowest level since 2Q 2020 at 1.6% of total stock.

Prime gross effective rents in the Sydney CBD increased by 4.1% y-o-y to average A$993 psm p.a.. The relatively robust rental growth has flowed from higher quality Premium Grade stock. This has also supported an uplift in Grade A rents.

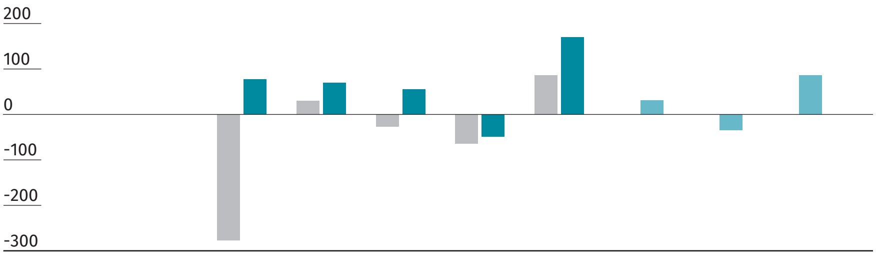
In terms of capital markets, there has been a strong resurgence in Sydney CBD transaction volumes in 2024. This has stabilised and clarified pricing levels for prime grade stock. Investment volumes doubled from A$2.2 billion in 2023, to A$4.4 billion in 2024.

Sydney CBD prime yield rose by around 63 basis points (bps) y-o-y to an average of 6.3% in 2024, though yields were stable in the second half of the year. This could indicate the end of the yield decompression cycle, particularly given that interest rates are expected to have peaked.

The outlook for the Sydney CBD market is broadly positive. Net absorption is forecast to average around 50,000 sm p.a. between 2025 and 2027. Australia's largest companies have adjusted their office size to suit their new hybrid working model and as a result, the majority of rightsizing has likely occurred. Centralisation and flight-to-quality is expected to remain a key theme, and relocations are anticipated to continue.

Stronger effective rent growth is anticipated in the short to medium term, driven by higher face rents as well as declining incentives. Between 2025 and 2027, prime gross effective rents are forecast to increase by an annual average of 6.3%. This is faster than the 3.9% annual average in the three years prior (2022-2024).

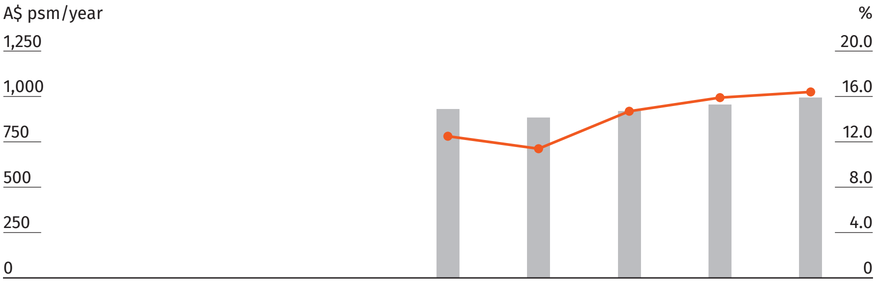
SYDNEY CBD DEMAND AND SUPPLY ('000 sm)



	2020	2021	2022	2023	2024	2025	2026	2027
Net Absorption	(278.1)	29.7	(27.3)	(64.1)	86.4			
Net New Supply	77.2	70.1	55.7	(48.8)	170.5			
Forecasted Net New Supply						31.3	(34.6)	85.9

Source: JLL

SYDNEY CBD RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Prime Gross Effective Rent (A$ psm/year)	930	885	919	955	**993**
Prime Grade Vacancy (%)	12.5	11.4	14.7	15.9	**16.4**

Source: JLL

Macquarie Park

The Macquarie Park office market recorded -3,100 sm of net absorption in 2024. While negative, this is an improvement from the -15,100 sm in 2023. This negative result was predominately driven by large tenant moves (>1,000 sm), as well as tenants being displaced by the withdrawal of Macquarie Corporate Park Building A.

No new buildings were completed in 2024, the first year since 2021 where no new office space was delivered to the market. Around 33,900 sm of space were completed in 2023.

Macquarie Park's overall vacancy rate remained broadly stable in 2024. At the start of 2024, vacancy rate was 20.2%, it trended around the same level throughout the year and reached 19.7% as at the end of 2024. Vacancy remains elevated from a historical perspective, with 10-year historical vacancy averaging around 10.6%. Prime grade vacancy slightly outperformed in end-2024 at 17.5%.

Macquarie Park's office rental market experienced a slight downturn in 2024. Prime gross effective rents declined by 1.1% y-o-y to A$359 psm p.a.. The secondary market saw a more pronounced decline, with gross effective rents decreasing by 2.8% y-o-y to A$320 psm p.a..

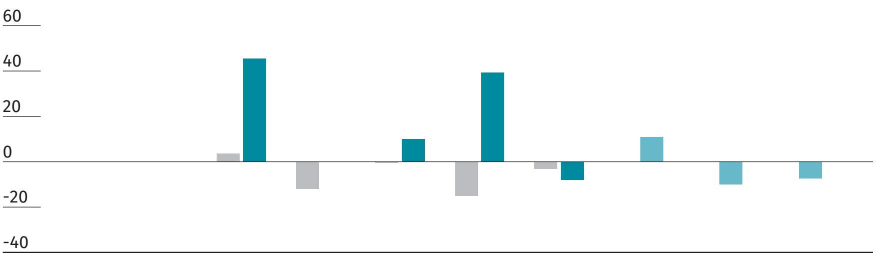
These trends indicate a softening in the Macquarie Park office market, with landlords offering higher incentives to attract and retain tenants in both the prime and secondary segments.

1 Oxford Economics, January 2025.
2 Australian Bureau of Statistics (ABS), 5 March 2024.

Independent Market Review
Australia

2 Blue Street, which achieved practical completion in April 2023, posted an increase in committed occupancy from 66.4% as at 31 December 2023 to 92.1% as at 31 December 2024.

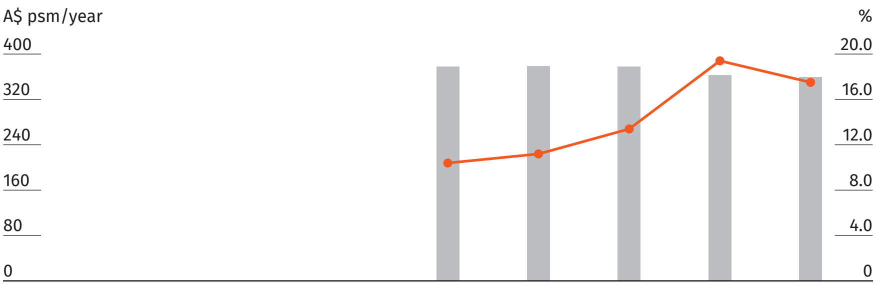
MACQUARIE PARK DEMAND AND SUPPLY ('000 sm)



	2020	2021	2022	2023	2024	2025	2026	2027
Net Absorption	3.4	(12.0)	(0.5)	(15.1)	(3.1)			
Net New Supply	45.5	–	10.0	39.3	(8.1)			
Forecasted Net New Supply						10.7	(10.0)	(7.5)

Source: JLL

MACQUARIE PARK RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Prime Gross Effective Rent (A$ psm/year)	378	379	378	363	**359**
Prime Grade Vacancy (%)	10.4	11.2	13.4	19.4	**17.5**

Source: JLL

The market recorded one major sale over A$5.0 million in 2024. 37 Epping Road was sold by Charter Hall to Blackrock and Wentworth Capital for A$48.0 million.

Prime yields softened 100 bps on the upper end and 113 bps on the lower end (y-o-y) to range between 7.0% to 8.1%. Secondary yields softened by 137 bps on the upper end and 138 bps on the lower end to range between 8.0% to 8.6%.

In terms of outlook, the Macquarie Park office market is currently going through a period of recalibration. The New South Wales Government has identified the area surrounding the metro stations in Macquarie Park for rezoning to high density residential area (known as the Transport Oriented Development Programme). This could support office withdrawal activity and displaced tenants could potentially relocate to other office buildings, pushing the vacancy rate downwards on a longer-term trend.

In the near term, net absorption is forecast to return to positive territory (average 5,800 sm p.a. between 2025 and 2027). Demand is expected to be supported by precommitment activity into new scheduled office stock.

Gross effective rents are forecast to have troughed and are expected to rise modestly (0.3%) in 2025 before increasing to an annual average of 3.6% in 2026 and 2027. The narrow rental gap between new and existing prime offices in Macquarie Park is pushing older building owners to invest in capital improvements to stay competitive. While this is crucial for tenant retention, older assets maintain an advantage due to their ample parking, which remains a significant factor in tenant relocation decisions within the area.

North Sydney

Following the net negative absorption of -31,200 sm in 2023, the North Sydney market experienced a modest -1,500 sm negative absorption in 2024. Combined with an anticipated return to positive demand in 2025, this suggests the beginning of a market recovery in North Sydney. Most of the recent tenant activities have been from smaller tenants (<1,000 sm), while large occupier moves have mostly been absent from the market.

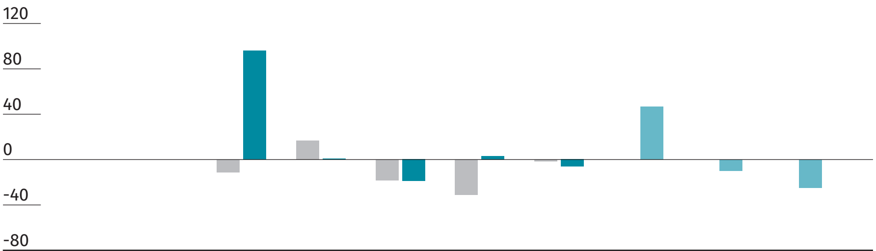
New office supply was limited. Only 1,400 sm of new space entered the market in 2024, and this was part of a larger mixed-use residential, retail and office project on Walker Street. There were no building withdrawals.

The North Sydney overall vacancy rate has held relatively steady, falling by just 0.4 percentage points (ppt) in 2024 to reach 21.0%. However, the prime market outperformed, with vacancy falling from 23.3% to 17.9% y-o-y, while secondary vacancy rose from 19.7% to 23.5% y-o-y. This reflects greater demand for higher quality, better located space.

North Sydney prime gross effective rents trended down in 2024 given elevated vacancy levels, ending the year at A$671 psm p.a.. This is down 3.1% from 2023 rents. Secondary rents fell by an even greater 5.4% over the same period.

Five assets transacted in 2024 at a combined value of A$353.0 million. Liquidity is starting to return to some Australian office markets, including North Sydney, as it appears the cost of debt has peaked, and the interest rate hikes are coming to an end.

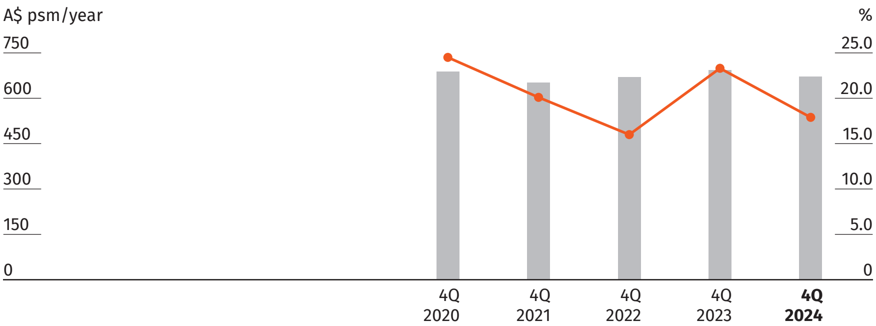
NORTH SYDNEY DEMAND AND SUPPLY ('000 sm)



	2020	2021	2022	2023	2024	2025	2026	2027
Net Absorption	(11.3)	16.5	(18.5)	(31.2)	(1.5)			
Net New Supply	96.0	0.8	(19.0)	2.9	(6.2)			
Forecasted Net New Supply						46.7	(10.0)	(25.1)

Source: JLL

NORTH SYDNEY RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Prime Gross Effective Rent (A$ psm/year)	688	651	670	693	**671**
Prime Grade Vacancy (%)	24.5	20.1	16.0	23.3	**17.9**

Source: JLL

North Sydney prime yields softened by 100 bps on the upper end and by 175 bps on the lower end (y-o-y) to range between 6.4% and 8.0% (midpoint of 7.2%). Further modest decompression is forecast in 2025.

From a demand outlook perspective, total net absorption of 15,000 sm is forecast in 2025. The expected completion of Victoria Cross Tower in the second half of 2025 is likely to draw new tenants to the market. A similar trend is playing out in other non-CBD office markets where new stock has been built. Demand is expected to be relatively flat in 2026/2027 as more withdrawals are expected.

The market currently has around 61,700 sm of office space under construction across two projects, with both projected to complete in 2025. The developments are the refurbishment of Alfred House in Milsons Point and the new Victoria Cross Tower. Beyond 2025, the supply pipeline for North Sydney is limited.

In 2024, prime gross effective rents fell by 3.1% y-o-y due to higher incentives. It is forecasted to decline by a modest 1.6% in 2025 before returning to recovery in 2026 with a 2.4% annual growth and solidifying further in 2027 with a 4.6% increase.

Melbourne CBD

The Melbourne CBD office market recorded an annual net absorption of around -28,800 sm in 2024. This figure fell short of the 10-year annual average of 28,300 sm, indicating a challenging year for the market. Small tenants (<1,000 sm) drove much of the negative absorption throughout the year, consistently reducing their footprint.

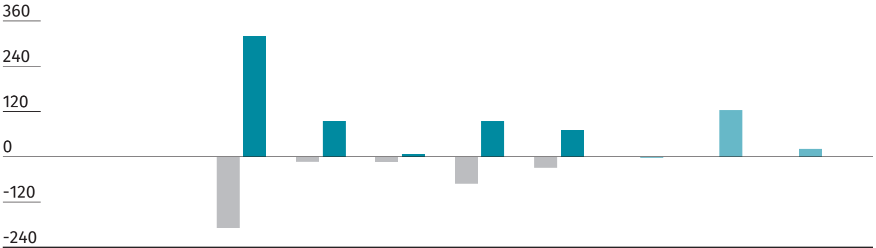
The Melbourne CBD market exhibited a divergence between grades, with prime offices attracting more demand and recording positive absorption. In contrast, secondary spaces faced ongoing challenges, experiencing negative absorption as tenants sought higher quality office space or rightsized their requirements.

Melbourne's office development landscape saw limited activity in 2024. Melbourne Quarter Tower was the sole major completion, delivering 69,500 sm to the market in the second quarter.

Two additional projects, totalling 15,500 sm, initially slated for completion by end-2024, experienced delays. This pushed their delivery into early 2025.

Independent Market Review
Australia

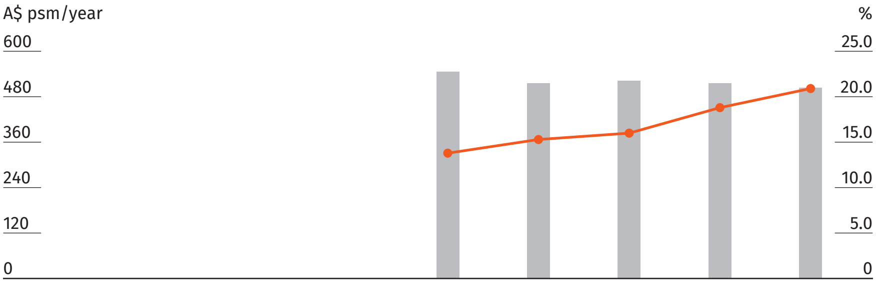
MELBOURNE CBD DEMAND AND SUPPLY ('000 sm)



	2020	2021	2022	2023	2024	2025	2026	2027
Net Absorption	(188.8)	(12.8)	(13.8)	(71.2)	(28.8)			
Net New Supply	320.2	95.0	5.5	94.0	69.5			
Forecasted Net New Supply						(2.4)	122.0	21.0

Source: JLL

MELBOURNE CBD RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Prime Gross Effective Rent (A$ psm/year)	546	516	522	516	**504**
Prime Grade Vacancy (%)	13.8	15.3	16.0	18.8	**20.9**

Source: JLL

Pinnacle Office Park recorded a strong committed occupancy rate of 94.3% as at 31 December 2024, with its fitted office spaces continuing to be well-received by tenants.

Muted development activity resulted in annual completions falling significantly below the 10-year average of 110,038 sm, reflecting a cautious approach by developers in response to market conditions. There were no office withdrawals over the year.

The headline vacancy rate stabilised at 19.8% in 2024. This brings the 10-year annual average to 11.3%. The prime vacancy rate increased 2.1 ppt over the year to 20.9% in 2024, while the secondary grade vacancy rate increased 0.3 ppt to 17.1%. Higher vacancy in the prime market is a reflection of more completions in 2023 and 2024 (188,700 sm in total), while 22,800 sm was withdrawn from the secondary market.

Prime gross effective rents in the Melbourne CBD fell by 2.4% in 2024, an acceleration on the 1.2% decline in 2023.

Melbourne's office investment market saw a 52% y-o-y uplift in investment volume for 2024, with total transaction value of A$877.2 million across 11 sales. The largest deal was the sale of 367 Collins Street at A$315.0 million. While transaction volume for 2024 fell short of the 10-year annual average of A$2.1 billion, the uptick suggests a gradual return of investor confidence, despite ongoing market challenges. In terms of yields, the prime mid-point yield softened by 113 bps y-o-y to 7.1% in 2024.

Melbourne's CBD office market is set for a gradual recovery in the coming years. There may be improving net absorption, with projections of 25,000 sm by 2025, and rising to an average of 55,000 sm p.a. between 2026 and 2027. This marks a significant turnaround from the previous five-year period. However, overall vacancy rates will remain a challenge (due to the supply pipeline) and expected to peak at 20.2% in 2026 before slowly improving. Demand recovery will likely be driven by asset repositioning, withdrawal activity and increasing return-to-office mandates.

Prime gross effective rents are forecast to rebound in 2025, reaching A$512 psm p.a. (1.5% y-o-y growth). Rents are then forecast to rise by 3.2% in 2026, before accelerating further in 2027 (5.8%).

Nonetheless, risk to this improving outlook persists given that vacancy rates are expected to trend down only after 2027.

Perth CBD

Occupier demand continued its positive trend in 2024. Net absorption reached 11,300 sm over the year, the fourth consecutive year of positive demand. Recent occupier activity was predominantly led by large tenants (>1,000 sm) within the finance and insurance services sector, while the small tenant market (<1,000 sm) moderated activity in the second half of 2024.

Two projects were completed in 2024 – a refurbishment of around 4,300 sm, and the completion of Capital Square Tower 3 (15,700 sm). Capital Square Tower 3 is part of a mixed-use project comprising of hotel, office and community facilities.

Overall vacancy was broadly stable in 2024, trending between a tight band of 15.7% and 15.9%. Prime vacancy was much lower at around 13.4%, while secondary vacancy hovered at around 20.9%. This is again a reflection of the flight-to-quality trend evident across most office markets in Australia.

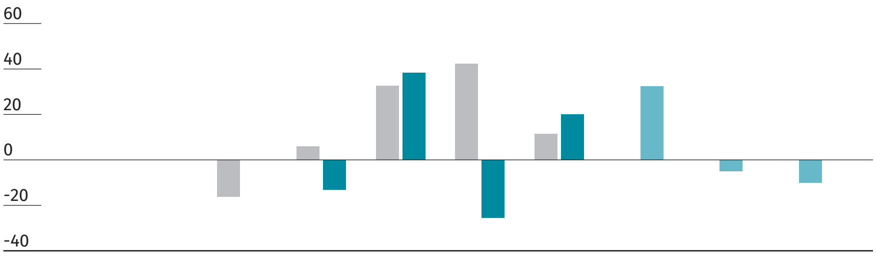
Perth CBD prime gross effective rents increased to A$464 psm p.a. in 2024, reflecting a 1.2% y-o-y growth. This was driven by positive leasing demand, particularly from the finance and insurance services sectors.

Perth CBD office sales totalled A$101.5 million, across two transactions in 2024. This figure is below the 10-year average of A$501.3 million. In terms of yields, the prime mid-point yield softened by 25 bps to 7.4% in 2024.

Sales activity is still being dampened by the continued recalibration between vendor and buyer pricing expectations. There remains a spread, but this gap has narrowed over the past 12 months. Investor confidence is expected to improve throughout 2025, as broader economic conditions improve on the back of lower expected interest rates and inflation.

The leasing market is expected to continue to improve in 2025.

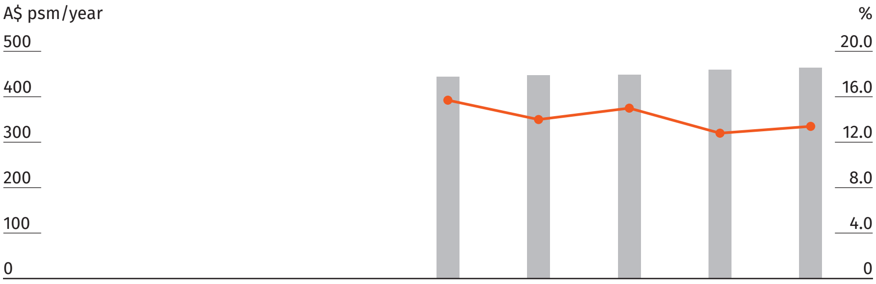
PERTH CBD DEMAND AND SUPPLY ('000 sm)



	2020	2021	2022	2023	2024	2025	2026	2027
Net Absorption	(16.3)	5.9	32.6	42.4	11.3			
Net New Supply	–	(13.2)	38.4	(25.6)	19.9			
Forecasted Net New Supply						32.4	(5.0)	(10.0)

Source: JLL

PERTH CBD RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Prime Gross Effective Rent (A$ psm/year)	444	447	448	459	**464**
Prime Grade Vacancy (%)	15.7	14.0	15.0	12.8	**13.4**

Source: JLL

Demand from the resources and professional services sector remains robust and may result in positive office net take-up. Additionally, the Western Australian State Government remains an active player in the market as it continues to review its office space requirements. Between 2025 and 2027, net absorption is forecast to average 26,600 sm annually.

The overall vacancy rate may increase marginally over the next 12 months due to the newly completed supply. However, the longer-term prognosis is positive, with vacancy expected to trend lower.

Average prime gross effective rents are forecast to continue to rise. Between 2025 and 2027, growth is expected to average 5.4% annually, supported by falling vacancy rates.

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Independent Market Review

South Korea Review by JLL

THE SOUTH KOREAN ECONOMY

The South Korean GDP grew by 2.0% in 2024, slightly lower than the Bank of Korea (BOK)'s forecast of 2.2%. Domestic political uncertainty, sluggish construction investment and weakening consumer sentiment weighed on economic output. Nonetheless, 2024 growth was higher than the 1.4% in 2023[1].

Looking forward, GDP growth is forecast to remain stable at between 1.9% and 2.1% between 2025 and 2027[2]. Despite emerging risks, further rate reductions are anticipated to counter any downside volatility. The BOK has indicated flexibility in its key rate due to political uncertainty and anticipated changes in economic policies under the new Trump administration.

T Tower, located in Seoul's CBD, continues to attract quality tenants and enjoys 100% committed occupancy as at 31 December 2024.

OFFICE MARKET OVERVIEW

Seoul

The Seoul office market comprises three main business districts – the Central Business District (CBD), the Gangnam Business District (GBD) and the Yeouido Business District (YBD).

Seoul's office market faced some challenges in 2024. The overall vacancy rate climbed to 3.4%, marking an increase from the previous year. With net absorption positive at around 6,400 pyeong, the increase in vacancy was largely attributable to new supply.

Only one major office development was delivered to the market in 2024. Since the completion of TP Tower in Yeouido in 1Q 2024, there were no other notable completions during the year. The take up rate in TP Tower has been relatively strong. Over the past few years, the development market has remained subdued amid high interest rates, which have put pressure on the feasibility of new developments.

Seoul's CBD will see some new completions in 2026. The majority of the new supply are in the emerging district located in the eastern region of the CBD, and are not expected to compete directly with the core CBD and the Seoul station areas which are more established.

1 Bank of Korea, January 2025.
2 Oxford Economics, January 2025.

Vacancy has increased from 1.5% in 2023 to 3.4% in 2024. The vacancy rate is highest in YBD (6.8%), followed by the CBD (3.4%) and then GBD (0.6%). GBD's vacancy rate may increase because of the potential departure of budget-conscious tenants. Nonetheless, GBD is expected to still have the lowest vacancy rate in Seoul in the near term.

Overall net effective rents in Seoul maintained an upward trajectory, increasing by 5.5% y-o-y. After a contraction of the overall rent-free period for 13 consecutive quarters, the rent-free period remained unchanged, at a record low level of 0.8 months per annum. By precinct, net effective rents increased in all three areas – CBD rents rose by 9.5% y-o-y, YBD rents by 7.2% y-o-y and GBD rents by 1.3% y-o-y.

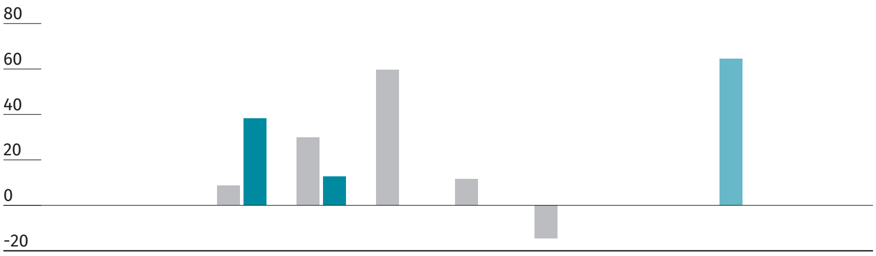
The increase in vacancy in GBD dampened rental growth in 2024 (despite still relatively tight conditions). Nonetheless, despite the potential of new supply, GBD is anticipated to exhibit the strongest rent growth in the coming years, largely due to its prime location and expected relatively limited vacancy levels.

Annual transaction volume for 2024 closed at KRW 14.4 trillion, surpassing the previous year's volume by 27%. The top three transactions were spread out across all three core sub-markets.

There are growing indications of improving liquidity. Further anticipated rate cuts and greater pricing visibility will support activity. Additionally, there is an accumulation of sale listings as a number of landlords are seeking to dispose their assets (either for portfolio rebalancing or in preparation for fund maturity), which will also spur investment. Both local and offshore investors are looking at the opportunities.

Moreover, offshore investors, who previously had reservations about office investments due to concerns in the global office market, have begun to seek investment opportunities in Seoul. This renewed interest is largely attributable to the market's strong performance and resilience.

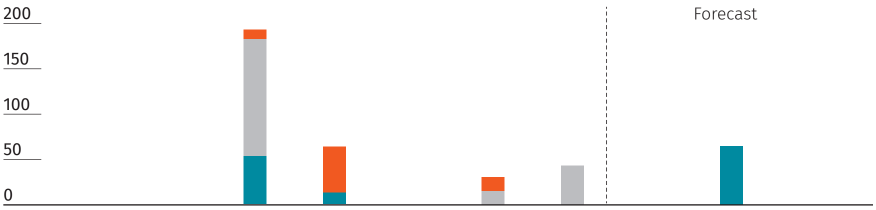
SEOUL CBD DEMAND AND SUPPLY ('000 pyeong)



	2020	2021	2022	2023	2024	2025	2026	2027
Net Absorption	8.6	29.8	59.6	11.5	(14.7)			
Net New Supply	38.2	12.6	–	–	–			
Forecasted Net New Supply						–	64.5	–

Source: JLL

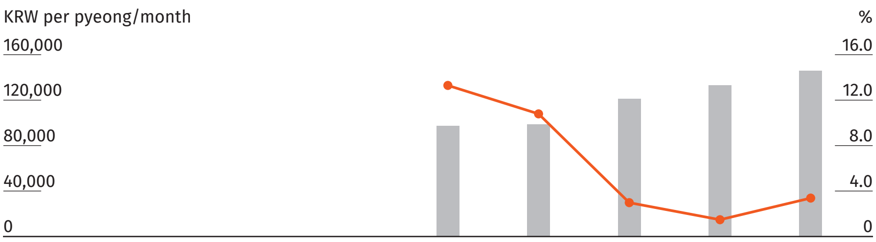
SEOUL GRADE A NEW CONSTRUCTION ('000 pyeong)



	2020	2021	2022	2023	2024	2025	2026	2027
CBD	52.9	12.6	–	–	–	–	64.5	–
YBD	129.7	–	–	14.6	42.9	–	–	–
GBD	10.3	51.2	–	14.9	–	–	–	–

Source: JLL

SEOUL CBD RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Grade A Net Effective Rent (KRW per pyeong/month)	97,572	98,926	121,356	133,152	**145,742**
Grade A Vacancy (%)	13.3	10.8	3.0	1.5	**3.4**

Source: JLL

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Independent Market Review

Japan Review by JLL

THE JAPANESE ECONOMY

The Japanese economy accelerated in the second half of 2024, fuelled by rising consumer expenditure as household real income showed signs of recovery. Nonetheless, the slow start to the year dragged down annual growth, with GDP only growing by 0-1% in 2024[1].

Looking forward, GDP growth in Japan is forecast to expand by 1.2% in 2025 before moderating to 0.9% in 2026 and 0.8% in 2027[2].

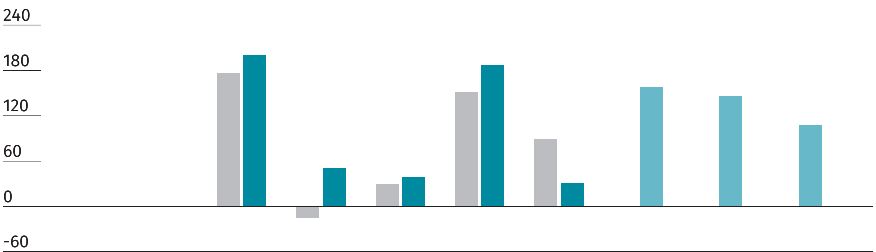
OFFICE MARKET OVERVIEW

Tokyo CBD[3]

Leasing demand remained steady in 2024, with Grade A net absorption reaching 88,200 tsubo. While this is a moderation from the 151,100 tsubo in 2023, 2024 was the third consecutive year of positive annual net absorption. Grade B net absorption in 2024 was at 69,100 tsubo, much higher than the 24,100 tsubo in 2023.

Robust take-up can be partially attributed to new supply and industry drivers remaining steady. However, there are rising risks in the non-manufacturing sector.

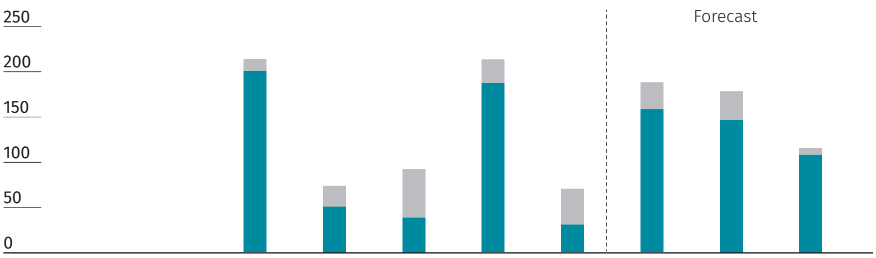
TOKYO CBD GRADE A DEMAND AND SUPPLY ('000 tsubo)



	2020	2021	2022	2023	2024	2025	2026	2027
Net Absorption	176.5	(15.0)	29.8	151.1	88.2			
Net New Supply	200.4	50.3	38.3	187.0	30.2			
Forecasted Net New Supply						157.9	145.9	108.0

Source: JLL

TOKYO CBD NEW CONSTRUCTION ('000 tsubo)



	2020	2021	2022	2023	2024	2025	2026	2027
Grade A	200.4	50.3	38.3	187.0	30.2	157.9	145.9	108.0
Grade B	13.7	23.5	53.5	26.4	40.1	29.9	31.9	7.0

Source: JLL

1 Preliminary estimate from the Economic and Social Research Institute (ESRI), February 2025.
2 Oxford Economics, January 2025.
3 Tokyo CBD refers to Tokyo's central 5 wards.

According to the December 2024 Tankan of the Bank of Japan, the outlook for large non-manufacturing companies is expected to worsen by 5 points to +28 points. This is below the current level and indicates a cautious view.

Three major office developments were delivered to the market in 2024. The projects added around 30,000 tsubo of new space to Tokyo's Grade A office market.

Vacancy trended downwards over the course of 2024. Grade A vacancy decreased by 1.8 ppt, from 4.6% in 2023 to 2.8% in 2024, while Grade B vacancy decreased from 3.7% to 2.6% over the same period.

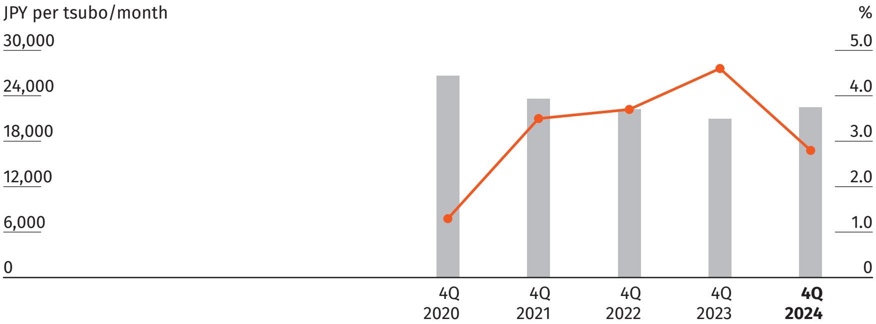
Grade A rents grew in 2024, marking the first year of growth since 2019. Growing by 7.3% y-o-y, rents have more than regained the 5.5% lost in 2023, though rents are still down around 19% from the 2019 cyclical peak. A similar trend is also seen in Grade B offices whose rents grew 9.5% y-o-y in 2024.

Capital markets sentiment remains very strong, supported by still low debt costs and improving market conditions. Grade A and Grade B market yields remained steady at 2.2% and 2.7% respectively at the end of 2024.

In 2024, the Bank of Japan pivoted towards tightening monetary policy, while most other major economies have either loosened monetary policy or kept it neutral. This is the reverse of 2022/2023 when Japan had a neutral policy stance while some other countries raised rates.

Nonetheless, interest rates in Japan remain very low by global standards (0.5% as at January 2025) and debt-funded acquisitions are generally accretive.

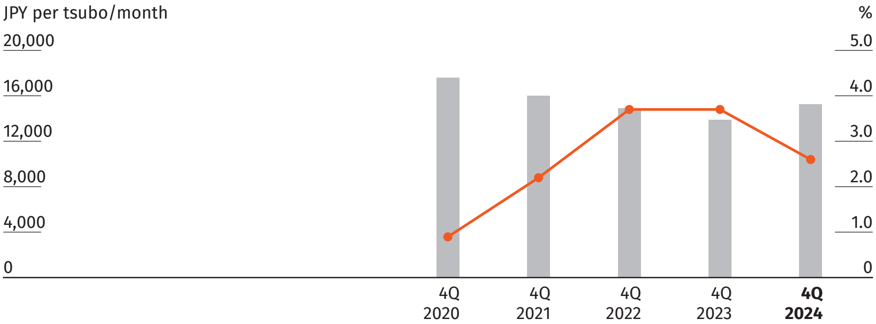
TOKYO CBD GRADE A RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Grade A Net Effective Rent (JPY per tsubo/month)	26,650	23,609	22,198	20,967	**22,500**
Grade A Vacancy (%)	1.3	3.5	3.7	4.6	**2.8**

Source: JLL

TOKYO CBD GRADE B RENT AND VACANCY



	4Q 2020	4Q 2021	4Q 2022	4Q 2023	**4Q 2024**
Grade B Net Effective Rent (JPY per tsubo/month)	17,566	16,003	14,891	13,910	**15,234**
Grade B Vacancy (%)	0.9	2.2	3.7	3.7	**2.6**

Source: JLL

The market outlook is broadly positive. Grade A net absorption is forecast to average 127,100 tsubo annually between 2025 and 2027, while net effective rents are expected to grow at an annual average of 5.3%. This growth will be supported by relatively low vacancy, trending between 3.0% and 3.3% over the same period.

Grade B net absorption is predicted to average 20,500 tsubo annually between 2025 and 2027, while rent growth is forecast to average 5.7% annually over the same period.

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Property Portfolio

Through its proactive asset management strategy, the Manager creates value for Keppel REIT's portfolio and drives asset performance by attracting quality tenants, deploying cost-management strategies, as well as pursuing accretive acquisitions.

PROPERTY PORTFOLIO REVIEW

Keppel REIT achieved high portfolio committed occupancy, long weighted average lease expiry (WALE) and strong rental reversions in 2024. The portfolio is also resilient, housing quality tenants from diverse sectors.

The demand for office space is expected to be supported by the growing momentum of employees returning to office, resulting in a positive outlook for the office market in 2025. In addition, businesses are focusing more on securing high-quality, well-located office spaces to cater to the evolving needs of their workforce. This shift is particularly prominent in Asia Pacific's markets, where tenants increasingly prefer prime offices in strategic locations with sustainability features. Keppel REIT is thus well-positioned to capitalise on this trend with its portfolio of sustainable prime office assets designed to meet the diverse needs of its global clientele.

ENHANCING RESILIENCE AND OPTIMISING PORTFOLIO

Keppel REIT continues to evolve to maintain its leading position amidst the dynamic office landscape, through its proactive asset management strategy to attract quality tenants and increase the value of its portfolio. In 2024, various initiatives such as increased marketing and leasing activities, asset enhancement programmes, cost optimisation measures and sustainability efforts have culminated in positive results for Keppel REIT.

In May 2024, Keppel REIT completed a DPU-accretive acquisition of a 50% interest in 255 George Street, a freehold Grade A office building in the core precint of Sydney's CBD, for A$363.8 million[1]. The remaining 50% interest in the property is held by the seller, Mirvac Funds Management Australia Limited, as trustee of Mirvac Wholesale Office Fund I.

255 George Street is strategically situated opposite Bridge Street Light Rail Station and is within walking distance of Wynyard Station.

The property features premium amenities, including a wellness studio, a ground floor café, end-of-trip facilities, as well as multi-use flexible workspaces on the ground and mezzanine floors. The asset has a 5.5-star National Australian Built Environment Rating System (NABERS) Energy rating, which complements Keppel REIT's portfolio of green and sustainable assets.

As part of its proactive asset management strategy, Keppel REIT embarked on asset enhancement initiatives at One Raffles Quay. These asset enhancement initiatives are nearly complete and, this will reinforce One Raffles Quay's position as a prime commercial asset in Singapore CBD. To further enhance the food and beverage (F&B) options at One Raffles Quay, two F&B outlets, Vino Tinto and Volks, have commenced operations in January 2025 while VIOS by Blu Kouzina, a Mediterranean F&B outlet, is scheduled to open in March 2025. The refurbishment of the drop-off point at the Garden Plaza has been completed, and a digital screen is being installed as part of the enhancements.

1 The independent valuation conducted by CIVAS (NSW) Pty Limited, commissioned by the Manager and the Trustee, concluded a market value for 255 George Street (on 50% interest) as at 1 March 2024 assuming legal completion on 1 June 2024 of A$363.8 million (with rent guarantee) and A$358.9 million (without rent guarantee), using the capitalisation approach, discounted cash flow approach and direct comparison approach.

HIGH PORTFOLIO COMMITTED OCCUPANCY

97.9%

Portfolio committed occupancy increased from 97.1% as at 31 December 2023 to 97.9% as at 31 December 2024.

STRONG RENTAL REVERSION

+13.2%

Through proactive asset management, Keppel REIT recorded a positive rental reversion of 13.2%.

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

	As at 31 December 2024[2]	As at 31 December 2023
Net lettable area (NLA)	**4,381,390 sf**	4,212,991 sf
	407,041 sm	391,396 sm
Valuation	**$9.5 billion**	$9.2 billion
Number of tenants[3]	**489**	459
Committed occupancy	**97.9%**	97.1%
Weighted average lease expiry[4]	**4.7 years**	4.7 years

2 Includes 255 George Street.
3 Tenants located in more than one building are accounted for as one tenant.
4 Based on attributable committed gross rent.

DELIVERING OPERATIONAL EXCELLENCE

MAXIMISING PERFORMANCE

- High portfolio committed occupancy of 97.9% as at end-2024.
- Proactive leasing strategies saw a total of 143 leases (approximately 1,660,700 sf by total NLA) concluded in 2024.
- Strong rental reversion of 13.2% for 2024.
- Portfolio and top 10 tenants' WALE by attributable committed gross rent remained long at 4.7 years and 9.0 years respectively as at end-2024.

ADVANCING SUSTAINABILITY

- Maintained high standards in environmental sustainability and safety standards.
- 12 properties are green-certified
- All Singapore office assets are certified Green Mark Platinum or Green Mark Platinum (SLE) by the Building and Construction Authority (BCA).
- The majority of the operational buildings in Australia have achieved 5-star and above in the NABERS Energy rating.
- Seven buildings are fully powered by renewable energy, of which five are carbon neutral buildings.
- Maintained Green Star Status in GRESB 2024.

ENHANCING VALUE

- DPU-accretive acquisition of 50% interest in 255 George Street, a freehold Grade A office building located in the highly sought after Core Precinct of Sydney's CBD.
- Achieved 100% committed occupancy for T Tower in Seoul.
- Asset enhancement initiatives at One Raffles Quay are nearly complete, improving amenities and tenant experience.

PROACTIVE LEASING STRATEGY

The Manager continues to drive healthy returns through proactive leasing strategies across its portfolio of prime commercial assets in Asia Pacific.

In 2024, the Manager committed leases totalling approximately 1,660,700 sf of commercial space (approximately 781,500 sf in attributable area) and achieved a strong portfolio rental reversion of 13.2%. The majority of the leases concluded in 2024 were in Singapore, and the weighted average signing rent for the Singapore CBD office leases committed was approximately $12.56 psf pm[1].

Of the leases committed in 2024, more than 70% by attributable committed gross rent were renewals, while the remainder were new leases and expansions. New leases and expansions committed during the year were signed with tenants from diverse industry sectors, namely in the banking, insurance and financial services, technology, media and telecommunications (TMT), legal, as well as real estate and property services sectors.

Portfolio tenant retention rate remained healthy at 79.1% for 2024.

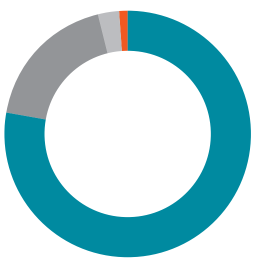
The occupancy at 2 Blue Street has increased from 66.4% as at end-2023 to 92.1% as at end-2024, after securing BBC Studios Australia, a renowned content studio and media streaming company, and Alstom, a leading rail solutions provider.

WELL-LEASED PORTFOLIO WITH HIGH COMMITTED OCCUPANCY

As at end-2024, Keppel REIT's portfolio of approximately $9.5 billion in value comprised prime office space in Singapore, the key Australian cities of Sydney, Melbourne and Perth, Seoul, South Korea, as well as Tokyo, Japan. Keppel REIT's portfolio continued to be anchored by assets in Singapore, which made up approximately 77.9% of the portfolio value as at end-2024.

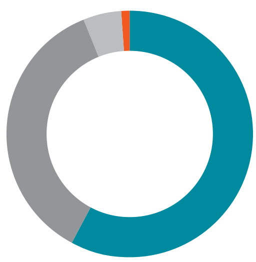
Of the leases committed in 2024, 88.6% by attributable committed gross rent was made up of Singapore leases. Keppel REIT's proactive

ASSET DISTRIBUTION BY VALUE (%)
as at 31 December 2024



Singapore	77.9
Australia	18.3
South Korea	2.9
Japan	0.9
Total	**100.0**

ASSET DISTRIBUTION BY NLA (%)
as at 31 December 2024



Singapore	58.0
Australia	35.9
South Korea	5.2
Japan	0.9
Total	**100.0**

1 Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

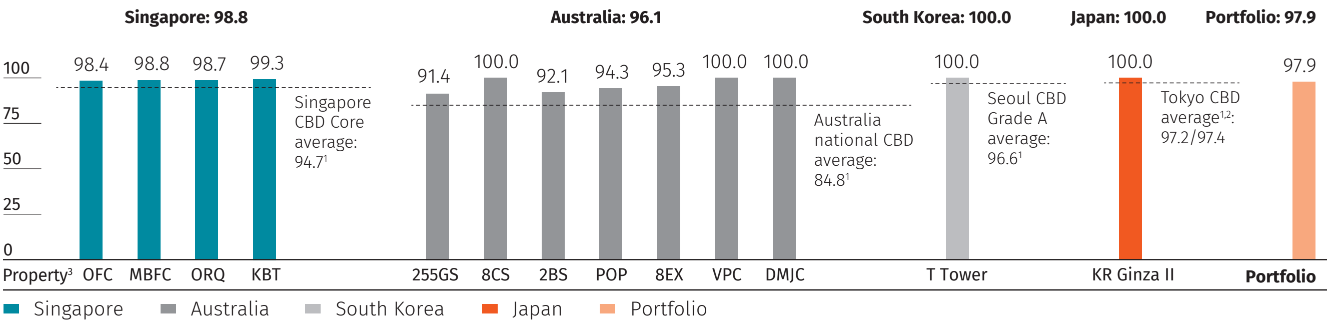
Keppel REIT's Australia portfolio saw an increase in average committed occupancy from 93.8% as at 31 December 2023 to 96.1% as at 31 December 2024.

marketing and leasing efforts have seen its portfolio committed occupancy remain high at 97.9% as at end-2024. The average committed occupancies for its properties in Singapore, Australia, South Korea and Japan were 98.8%, 96.1%, 100.0% and 100.0% respectively. These were higher than the Singapore CBD Core average occupancy of 94.7%, the Australia national CBD average occupancy of 84.8%, the Seoul's CBD Grade A average occupancy of 96.6% and the Tokyo CBD Grade A and Grade B average occupancies of 97.2% and 97.4% respectively.

PORTFOLIO LEASE EXPIRY PROFILE

As at end-2024, Keppel REIT's portfolio WALE by attributable committed gross rent was 4.7 years for its overall portfolio and 9.0 years for its top 10 tenants. Keppel REIT's long leases in Singapore have mark-to-market rent reviews at pre-determined periods.

OCCUPANCY BY COMMITTED NLA (%)
as at 31 December 2024



1 Sources: Singapore – CBRE, as at 4Q 2024. Australia, Seoul and Tokyo – JLL, as at 4Q 2024.
2 As at 4Q 2024, the Tokyo CBD Grade A and Grade B average occupancies were 97.2% and 97.4% respectively.
3 OFC: Ocean Financial Centre; MBFC: Marina Bay Financial Centre Tower 1, 2 and 3, as well as Marina Bay Link Mall; ORQ: One Raffles Quay; KBT: Keppel Bay Tower; 255GS: 255 George Street; 8CS: 8 Chifley Square; 2BS: 2 Blue Street; POP: Pinnacle Office Park; 8EX: 8 Exhibition Street; VPC: Victoria Police Centre; DMJC: David Malcolm Justice Centre.

In Australia, most leases are on a triple-net basis and tenants are responsible for most of the property expenses including taxes, insurance and common area maintenance. At the same time, leases in Australia and South Korea typically include fixed annual rental escalations throughout the lease terms, while the majority of the leases in Japan are on fixed rents.

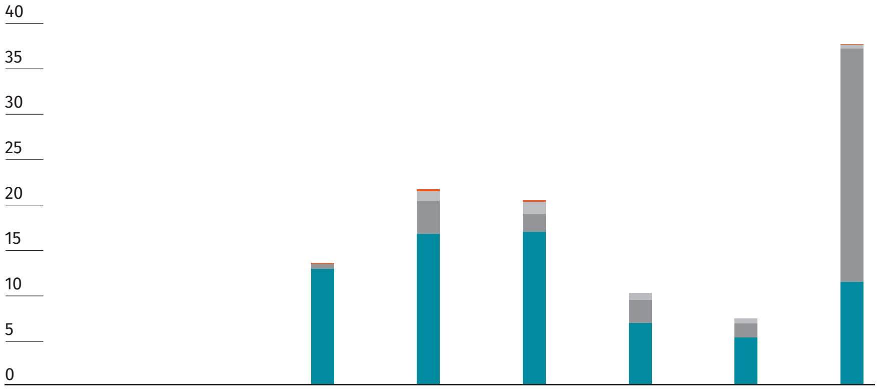
The WALE for new and renewal leases committed in 2024 was 4.2 years[1] as at end-2024. These leases constituted 21.3% of Keppel REIT's average attributable monthly property income in 2024.

Out of the total attributable NLA, 64.3% and 35.7% are leasehold and freehold properties respectively. The weighted average remaining tenure of leasehold properties in Keppel REIT's portfolio by attributable NLA was 80.4 years.

WELL-STAGGERED LEASE EXPIRY PROFILE

Keppel REIT continues to maintain a well-staggered lease expiry profile.

GEOGRAPHICAL BREAKDOWN OF EXPIRING AND RENT REVIEW LEASES[1,2] (%)



	2025	2026	2027	2028	2029	2030 & beyond
Singapore	12.7	16.6	16.8	6.8	5.2	11.3
Australia	0.6	3.6	2.0	2.5	1.5	25.7
South Korea	–	1.1	1.3	0.8	0.6	0.4
Japan	0.1	0.2	0.2	–	–	0.1
Based on committed attributable gross rent[1]						
Expiring leases	12.2	21.5	20.3	10.1	7.3	28.6
Rent review leases	1.2	–	–	–	–	8.9
Based on committed attributable NLA[1]						
Expiring leases	10.6	24.1	18.9	8.8	7.1	28.4
Rent review leases	1.1	–	–	–	–	12.1

1 Data as at 31 December 2024.
2 Based on attributable committed gross rent.

As part of Keppel REIT's proactive asset management strategy, asset enhancement initiatives were rolled out at One Raffles Quay in 2024 to refresh its ground floor common area and expand its food and beverage options.

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

	Property[1]	Tenant	% of Total Committed Monthly Gross Rent[2]	% of Total Committed NLA[2]	Business Sectors
1	**VPC and 8EX**	Minister for Finance – State of Victoria	5.8	9.1	Government agency
2	**MBFC**	DBS Bank	5.2	4.1	Banking, insurance and financial services
3	**DMJC**	Minister for Works – Government of Western Australia	3.4	3.9	Government agency
4	**OFC**	BNP Paribas	2.7	2.3	Banking, insurance and financial services
5	**MBFC, ORQ and OFC**	The Executive Centre	2.7	2.1	Real estate and property services
6	**KBT**	Keppel	2.7	3.6	Banking, insurance and financial services
7	**ORQ and 8EX**	Ernst & Young	2.6	3.0	Accounting and consultancy services
8	**ORQ**	TikTok	2.3	2.1	TMT
9	**255GS**	Australian Taxation Office	2.0	1.6	Government agency
10	**MBFC**	Standard Chartered Bank	1.9	1.7	Banking, insurance and financial services
			31.3	**33.5**	

[1] VPC: Victoria Police Centre; 8EX: 8 Exhibition Street; MBFC: Marina Bay Financial Centre Towers 1, 2 and 3, as well as Marina Bay Link Mall; DMJC: David Malcolm Justice Centre; OFC: Ocean Financial Centre; ORQ: One Raffles Quay; KBT: Keppel Bay Tower; 255GS: 255 George Street.
[2] Based on Keppel REIT's interest in the respective properties.

As at end-2024, not more than 25% of the portfolio's total committed leases, by both attributable committed gross rent and attributable committed NLA, will expire in any one year over the next five years. The average expiring rents of Singapore CBD office leases[2] are $11.31 psf pm in 2025, $12.05 psf pm in 2026 and $11.26 psf pm in 2027.

DIVERSIFIED TENANT BASE

Keppel REIT's portfolio includes a diversified and stable tenant base with many established corporations. As at end-2024, there were 489 tenants from various business sectors in Keppel REIT's portfolio.

TOP 10 TENANTS

In 2024, the top 10 tenants contributed 31.3% of the total committed monthly gross rental income, on an attributable basis. The top 10 tenants based on attributable committed monthly gross rent are from government agency, banking, insurance and financial services, real estate and property services, accounting and consultancy services and TMT.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

Banking, insurance and financial services	34.9
TMT	14.0
Government agency	13.3
Energy, natural resources, shipping and marine	7.6
Manufacturing and distribution	7.1
Legal	7.0
Real estate and property services	6.5
Accounting and consultancy services	4.9
Retail and F&B	1.9
Services	1.9
Others	0.9
Total	**100.0**

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED NLA (%)
as at 31 December 2024

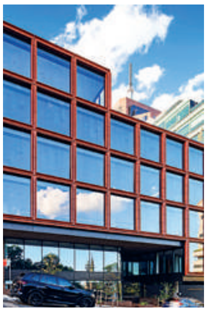
Banking, insurance and financial services	30.9
Government agency	16.4
TMT	15.8
Manufacturing and distribution	8.4
Energy, natural resources, shipping and marine	6.9
Legal	6.0
Real estate and property services	5.7
Accounting and consultancy services	5.1
Services	2.3
Retail and F&B	1.5
Others	1.0
Total	**100.0**

[1] Based on attributable gross rent.
[2] Weighted average based on attributable NLA of office leases expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

Property Portfolio
At a Glance

	SINGAPORE				AUSTRALIA
	Ocean Financial Centre[1]	**Marina Bay Financial Centre**[1,8]	**One Raffles Quay**[1]	**Keppel Bay Tower**[1]	**255 George Street**[1]
					
Location	10 Collyer Quay, Singapore 049315	8, 8A, 10 and 12 Marina Boulevard, Singapore 018981-4	1 Raffles Quay, Singapore 048583	1 HarbourFront Avenue, Singapore 098632	255 George Street, Sydney, New South Wales 2000, Australia
Title	Leasehold interest of 99 years expiring 13 December 2110	Leasehold estate of 99 years expiring 10 October 2104[9] Leasehold estate of 99 years expiring 7 March 2106[10]	Leasehold estate of 99 years expiring 12 June 2100	Leasehold estate of 99 years expiring 30 September 2096	Freehold
Ownership Interest	79.9%	33.3%	33.3%	100%	50%
Acquisition Date	14 December 2011[6] 25 June 2012[6]	15 December 2010[9] 16 December 2014[10]	10 December 2007	18 May 2021	9 May 2024
Purchase Price	S$1,838.6 million[7]	S$1,426.8 million[9] S$1,248.0 million[10]	S$941.5 million	S$657.2 million	S$321.0 million A$363.8 million
Valuation[1,2]	S$2,168.5 million S$3,109 psf	S$1,810.0 million[9] S$1,388.0 million[10] S$3,157 psf[9] S$3,123 psf[10]	S$1,316.7 million S$2,976 psf	S$740.0 million S$1,916 psf	S$323.4 million A$367.5 million A$18,894 psm
Capitalisation Rate	3.40%	3.25%[10,11] 4.25%[12]	3.15%	3.55%	6.50%
Attributable NLA	697,434 sf 64,793 sm	1,017,696 sf 94,546 sm	442,486 sf 41,108 sm	386,224 sf 35,881 sm	209,761 sf 19,487 sm
Committed Occupancy	98.4%	98.8%	98.7%	99.3%	91.4%
2024 Attributable NPI	S$75.2 million	S$107.2 million	S$45.2 million	S$27.0 million	S$14.4 million
Number of Tenants[3]	79	214	60	34	19
Principal Tenants[4]	BNP Paribas, The Executive Centre, Drew & Napier	DBS Bank, Standard Chartered Bank, HSBC	TikTok, Deutsche Bank, Ernst & Young	Keppel, Pacific Refreshments, Syngenta Asia Pacific	Australian Taxation Office, Bank of Queensland, Bupa HI
Number of Carpark Lots[5]	224	1,052	713	179	188

1 Based on Keppel REIT's interest in the respective properties as at 31 December 2024.
2 Based on the exchange rate of A$1 = S$0.8799.
3 Tenants located in more than one building are accounted as one tenant.
4 On committed gross rent basis.
5 Refers to all available carpark lots in the respective properties, excluding loading and unloading bays.
6 87.5% interest of the building was acquired on 14 December 2011 and 12.4% interest of the building was acquired on 25 June 2012. 20.0% interest of the building was subsequently divested on 11 Dec 2018.
7 Based on Keppel REIT's 79.9% of the historical purchase price.
8 Comprises Marina Bay Financial Centre (MBFC) Tower 1, 2 and 3 and Marina Bay Link Mall (MBLM).

8 Chifley Square[1]	2 Blue Street[1]	Pinnacle Office Park[1]	8 Exhibition Street[1,15]	Victoria Police Centre[1]	David Malcolm Justice Centre[1]
					
8 Chifley Square, Sydney, New South Wales 2000, Australia	2 Blue Street, North Sydney, New South Wales 2060, Australia	6 Giffnock Avenue, Macquarie Park, New South Wales 2113, Australia	8 Exhibition Street, Melbourne, Victoria 3000, Australia	311 Spencer Street, Melbourne, Victoria 3000, Australia	28 Barrack Street, Perth, Western Australia 6000, Australia
Leasehold estate of 99 years expiring 5 April 2105	Freehold	Freehold	Freehold	Freehold	Leasehold estate of 99 years expiring 30 August 2114
50%	100%	100%	50%[14]	50%	50%
28 July 2011	14 December 2021	31 December 2020	1 August 2013[16] 12 October 2015[17]	31 July 2017	28 March 2013
S$197.8 million A$165.0 million	S$316.2 million[13] A$334.9 million[13]	S$289.9 million A$306.0 million	S$192.4 million[16] A$160.2 million[16] S$8.9 million[17] A$8.6 million[17]	S$350.1 million A$347.8 million	S$208.1 million A$165.0 million
S$185.2 million A$210.5 million A$21,707 psm	S$223.5 million A$254.0 million A$17,908 psm	S$198.0 million A$225.0 million A$6,508 psm	S$245.2 million[15] A$278.7 million A$12,152 psm[16]	S$356.4 million A$405.0 million A$11,971 psm	S$209.4 million A$238.0 million A$15,269 psm
5.88%	6.13%	7.25%	5.88%[16] 5.88%[17]	5.13%	6.00%
104,381 sf 9,697 sm	152,132 sf 14,133 sm	329,748 sf[14] 30,634 sm[14]	244,520 sf[15] 22,716 sm[15]	364,180 sf 33,833 sm	167,784 sf 15,588 sm
100%	92.1%	94.3%	95.3%	100.0%	100.0%
S$8.7 million	S$13.0 million	S$13.2 million	S$10.1 million	S$24.9 million	S$15.0 million
9	6	22	28	1	3
The Reserve Bank of Australia, Eltav Investments, NSW Business Chamber	Equifax, Pacific National, BBC Studios Australia	Aristocrat Technologies, Konica Minolta, Douglas and Mann	Ernst & Young, UBS AG, CBRE	Minister for Finance – State of Victoria	Minister for Works – Government of Western Australia
28	33	758	–	600	195

9 Refers to MBFC Towers 1 and 2 as well as MBLM.
10 Refers to MBFC Tower 3.
11 Refers to MBFC Towers 1 and 2.
12 Refers to MBLM.
13 Includes a purchase price adjustment of A$7.4 million paid in 2024. Based on a blended exchange rate of A$1 = S$0.9442.
14 Excludes 6 Giffnock Avenue (Building D) which is currently undergoing asset enhancement works.
15 Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.
16 Refers to Keppel REIT's 50% interest in the office building.
17 Refers to Keppel REIT's 100% interest in the three adjacent retail units.

Property Portfolio
At a Glance

	SOUTH KOREA T Tower[1]	JAPAN KR Ginza II[1]
		
Location	30 Sowolro, 2-gil, Jung-gu, Seoul, South Korea	2-15-2, Ginza, Chuo-ku, Tokyo, Japan
Title	Freehold	Freehold
Ownership Interest	99.4%	98.5%
Acquisition Date	27 May 2019	30 November 2022
Purchase Price	S$292.0 million KRW 252.6 billion	S$84.4 million JPY 8.83 billion
Valuation[1,2]	S$280.9 million KRW 298.8 billion KRW 23.9 million/py	S$86.5 million JPY 9.7 billion JPY 2.7 million/psm
Capitalisation Rate	4.30%	2.70%
Attributable NLA	226,949 sf 21,084 sm	38,096 sf 3,539 sm
Committed Occupancy	100.0%	100.0%
2024 Attributable NPI	S$12.6 million	S$2.0 million
Number of Tenants[3]	21	5
Principal Tenants[4]	Philips Korea, Korea Medical Dispute Mediation and Arbitration Agency, SK Communications	CEISIEC GK, Net Year Group, New Rule Lab
Number of Carpark Lots[5]	292	16

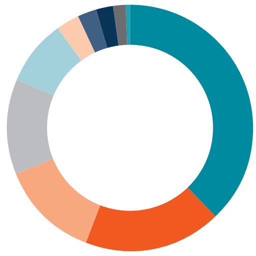
1 Based on Keppel REIT's interest in the respective properties as at 31 December 2024.
2 Based on the exchange rate of KRW 1,000 = S$0.9400 and JPY 100 = S$0.8915.
3 Tenants located in more than one building are accounted as one tenant when computing the total number of tenants.
4 On committed gross rent basis.
5 Refers to all available carpark lots in the respective properties, excluding loading and unloading bays.

Ocean Financial Centre

Ocean Financial Centre is a Building and Construction Authority of Singapore (BCA) Green Mark Platinum property located in the heart of Singapore's CBD. The 43-storey Grade A office tower offers approximately 873,000 sf of prime office space with large column-free floor plates of up to 25,000 sf. The property is situated at the intersection of the Raffles Place and Marina Bay precincts and is connected to the Raffles Place MRT interchange and the Marina Bay precinct by an underground pedestrian network. Ocean Colours, the retail component of the property, offers a variety of dining options and amenities that are located on the ground floor and basement levels.

Ocean Financial Centre was the first commercial building in Singapore to be certified with the WELL Health-Safety Rating by the International WELL Building Institute in February 2021.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

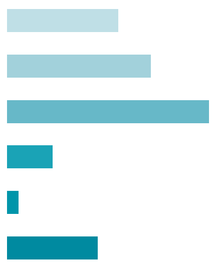


Banking, insurance and financial services	37.9
Legal	18.1
Real estate and property services	13.1
Energy, natural resources, shipping and marine	12.3
TMT	8.8
Accounting and consultancy services	3.1
Retail and F&B	2.3
Services	2.2
Manufacturing and distribution	1.9
Government agency	0.3
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
BNP Paribas	13.8
The Executive Centre	10.6
Drew & Napier	8.1
ANZ	5.0
The Trade Desk	4.5

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

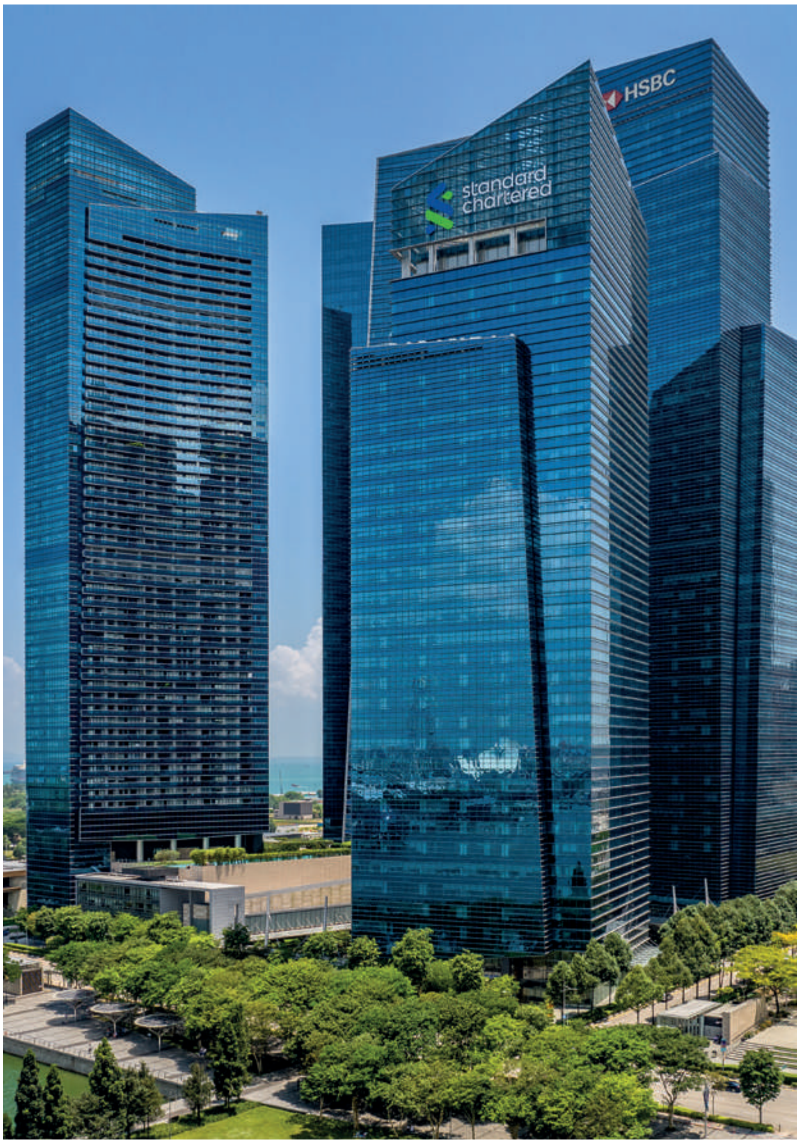


2025	18.4
2026	23.8
2027	33.4
2028	7.5
2029	1.9
2030 & beyond	15.0

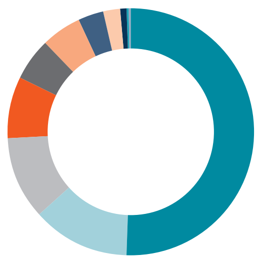
Marina Bay Financial Centre

Marina Bay Financial Centre is a BCA Green Mark Platinum integrated development comprising three Grade A office towers and the subterranean Marina Bay Link Mall. The office towers offer more than 3.0 million sf of prime office space with large column-free floor plates of between 20,000 sf and 45,000 sf, while Marina Bay Link Mall offers close to 100,000 sf of retail options. An underground pedestrian network connects Marina Bay Financial Centre to the Downtown MRT station, Raffles Place MRT interchange and other surrounding commercial buildings.

Marina Bay Financial Centre was certified with the WELL Health-Safety Rating by the International WELL Building Institute.



TENANT BUSINESS SECTOR ANALYSIS
BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

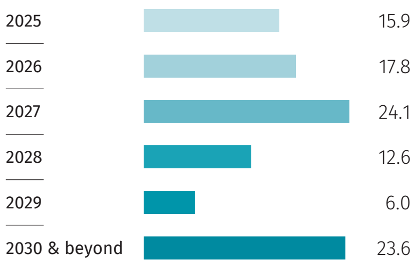


Banking, insurance and financial services	50.6
TMT	12.8
Energy, natural resources, shipping and marine	11.0
Legal	7.9
Manufacturing and distribution	5.5
Real estate and property services	5.3
Retail and F&B	3.3
Accounting and consultancy services	2.4
Services	0.8
Government agency	0.2
Others	0.2
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
DBS Bank	17.8
Standard Chartered Bank	6.7
HSBC	4.4
LinkedIn	3.2
Nomura	3.1

LEASE EXPIRY PROFILE
BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



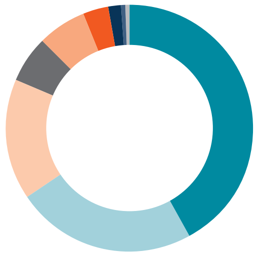
One Raffles Quay

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

The asset enhancement initiatives which One Raffles Quay embarked on in the first quarter of 2024 are nearly complete. The refurbishments will enhance tenant amenities and experience with the addition of three F&B outlets, refreshed lobbies and garden plaza.

One Raffles Quay was certified with the WELL Health-Safety Rating by the International WELL Building Institute.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



Banking, insurance and financial services	42.2
TMT	23.7
Accounting and consultancy services	15.7
Manufacturing and distribution	6.2
Real estate and property services	6.1
Legal	3.5
Services	1.5
Retail and F&B	0.7
Energy, natural resources, shipping and marine	0.4
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
TikTok	18.8
Deutsche Bank	15.2
Ernst & Young	11.0
L'Oreal Singapore	5.6
Capital International	4.1

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

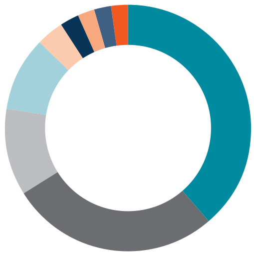
2025	22.2
2026	16.5
2027	15.5
2028	8.9
2029	24.9
2030 & beyond	12.0

Keppel Bay Tower

Keppel Bay Tower is a BCA Green Mark Platinum Super Low Energy commercial building situated in the HarbourFront area, part of Singapore's Greater Southern Waterfront. The Grade A building comprises an 18-storey office tower and a six-storey podium block, offering a total net lettable area of approximately 386,000 sf. The property is well-connected to the HarbourFront MRT and bus interchanges and is in proximity to landmarks such as VivoCity, HarbourFront Centre, Keppel Island and Sentosa Island.

The property is fully powered by renewable energy and has also obtained the WELL Health-Safety Rating by the International WELL Building Institute.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

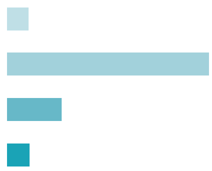


Banking, insurance and financial services	38.8
Manufacturing and distribution	27.5
Energy, natural resources, shipping and marine	11.3
TMT	9.8
Accounting and consultancy services	3.7
Services	2.4
Real estate and property services	2.3
Retail and F&B	2.1
Legal	2.1
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
Keppel	37.6
Pacific Refreshments	5.4
Syngenta Asia Pacific	5.2
BMW Asia	4.8
Chevron Phillips Chemicals Asia	4.5

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



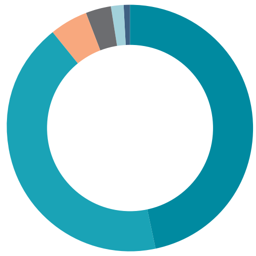
2025	7.1
2026	67.3
2027	18.2
2028	7.4
2029	–
2030 & beyond	–

255 George Street

255 George Street is an iconic freehold Grade A office building located in the highly sought after Core Precinct of Sydney's CBD. The building has a total net lettable area (NLA) of approximately 420,000 sf. It is strategically located opposite Bridge Street Light Rail Station and within walking distance to Wynyard Station. 255 George Street features refurbished office spaces and lobbies, as well as premium amenities including a wellness studio, a ground floor café, end-of-trip facilities, as well as multi-use flexible workspaces on the ground and mezzanine floors.

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

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



Banking, insurance and financial services	46.7
Government agency	42.7
Real estate and property services	4.9
Manufacturing and distribution	3.3
TMT	1.8
Retail and F&B	0.6
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
Australian Taxation Office	42.7
Bank of Queensland	21.0
Bupa HI	6.5
BPAY Group	4.0
Property NSW	3.4

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

2025	1.6
2026	4.4
2027	7.8
2028	8.0
2029	11.6
2030 & beyond	66.6

8 Chifley Square

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

The property is certified with a 6-star Green Star – Office Design v2 rating by the Green Building Council of Australia (GBCA), as well as a 5-star NABERS Energy rating. It is fully powered by renewable energy and has achieved Carbon Neutral certification with the Australian Government programme, Climate Active.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

Government agency	51.4
Legal	16.8
Real estate and property services	10.0
Banking, insurance and financial services	9.2
Retail and F&B	0.8
Others	11.8
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
The Reserve Bank of Australia	51.4
Eltav Investments	16.8
NSW Business Chamber	11.8
Work Club	10.0
Berkshire Hathaway	9.2

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

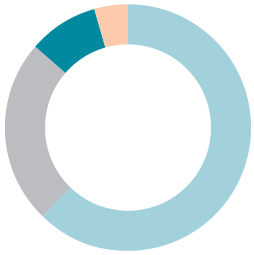
2025	0.4
2026	–
2027	9.4
2028	51.7
2029	–
2030 & beyond	38.5

2 Blue Street

2 Blue Street is a freehold Grade A office building that achieved practical completion in April 2023 and offers a total net lettable area of approximately 152,000 sf. Located at the prime intersection of Blue Street and William Street, it is in proximity to the North Sydney Train Station and Victoria Cross Metro Station, and well-connected to major arterial roads. The building features outdoor terraces overlooking the Sydney Harbour Bridge, as well as an on-site café and end-of-trip facilities.

The property is designed to achieve the 5-star Green Star Design & As Built rating by the GBCA and is currently pending certification. It is fully powered by renewable energy.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



TMT	62.4
Energy, natural resources, shipping and marine	24.2
Banking, insurance and financial services	9.1
Accounting and consultancy services	4.3
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
Equifax	37.1
Pacific National	24.2
BBC Studios Australia	13.3
Alstom Transport	12.0
Temenos	9.1

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

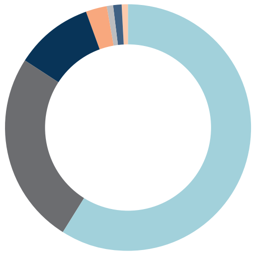
2025	–
2026	–
2027	–
2028	–
2029	13.4
2030 & beyond	86.6

Pinnacle Office Park[1]

Pinnacle Office Park is a freehold Grade A commercial development offering a net lettable area of approximately 330,000 sf. The property is strategically situated in Macquarie Park, a key metropolitan office market in Sydney, and is easily accessible via public transportation from the nearby Macquarie Park metro station and a major bus interchange. In addition, it is well-connected to major arterial roads providing direct links to the Sydney CBD. The property is also close to Macquarie Centre, Sydney's largest suburban shopping centre, which provides a wide range of retail, food and entertainment options. The on-site amenities at Pinnacle Office Park include a childcare centre, a gymnasium, end-of-trip facilities and a café.

2 and 4 Drake Avenue (Building A & B) is certified with a 5.5-star NABERS Energy rating and achieved Carbon Neutral certification with the Australian Government programme, Climate Active.

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

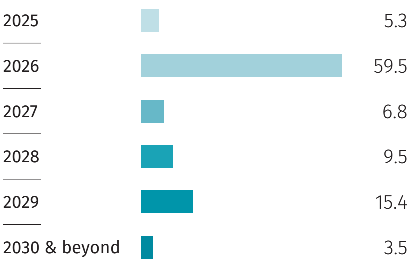


TMT	59.0
Manufacturing and distribution	25.4
Services	10.3
Real estate and property services	2.7
Energy, natural resources, shipping and marine	0.9
Retail and F&B	0.9
Accounting and consultancy services	0.8
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
Aristocrat Technologies	51.0
Konica Minolta	12.5
Douglas and Mann	7.9
MSA (NSW)	5.9
Smith & Nephew	3.9

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



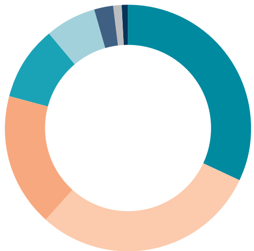
[1] 6 Giffnock Avenue (Building D) is currently undergoing asset enhancement works.

8 Exhibition Street

8 Exhibition Street is a Grade A commercial building located in the Eastern Core of Melbourne's CBD. The freehold property offers a total net lettable area of approximately 485,000 sf across a 35-storey prime office tower and three adjacent retail units. The office tower offers tenants a panoramic view of various landmarks such as the Yarra River and the Royal Botanic Gardens. It is easily accessible with many surrounding public transportation nodes and is within walking distance to the Parliament and Flinders Street railway stations.

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

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

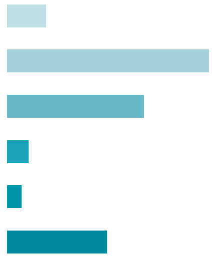


Banking, insurance and financial services	32.0
Accounting and consultancy services	29.9
Real estate and property services	17.3
Government agency	9.8
TMT	6.7
Retail and F&B	2.6
Energy, natural resources, shipping and marine	1.0
Services	0.7
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
Ernst & Young	28.1
UBS AG	21.2
CBRE	8.8
Minister for Finance – State of Victoria	8.6
ISPT Operations	3.4

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



2025	7.6
2026	39.3
2027	26.6
2028	4.2
2029	2.8
2030 & beyond	19.5

Victoria Police Centre

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

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

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

Government agency	100.0
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

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

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

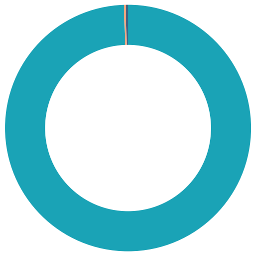
2025	–
2026	–
2027	–
2028	–
2029	–
2030 & beyond	100.0

David Malcolm Justice Centre

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

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

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



Government agency	99.4
Real estate and property services	0.4
Retail and F&B	0.2
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
Minister for Works – Government of Western Australia	99.4
Cundall Johnston and Partners	0.4
Erimma International Pty Ltd (Just For You Breadhouse)	0.2

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

2025	0.2
2026	0.4
2027	–
2028	0.3
2029	–
2030 & beyond	99.1

T Tower

Located in Seoul's central business district, T Tower is a freehold Grade A 28-storey building offering approximately 228,000 sf of net lettable area.

T Tower enjoys excellent accessibility and is located close to key retail districts such as Myeong-dong and Namdaemun. The building is a five-minute walk from Seoul Station, the city's major railway station, and is well-connected to multiple rail, subway and bus networks, including direct connections across the Seoul metropolitan area and regionally via high-speed Korea Train Express services (KTX).

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

TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

Manufacturing and distribution	34.9
Banking, insurance and financial services	15.3
TMT	13.5
Services	13.5
Government agency	7.2
Energy, natural resources, shipping and marine	2.5
Real estate and property services	1.3
Others	11.8
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
Philips Korea	12.2
Korea Medical Dispute Mediation and Arbitration Agency	11.8
SK Communications	11.6
KINFA	7.9
MPC Plus	7.9

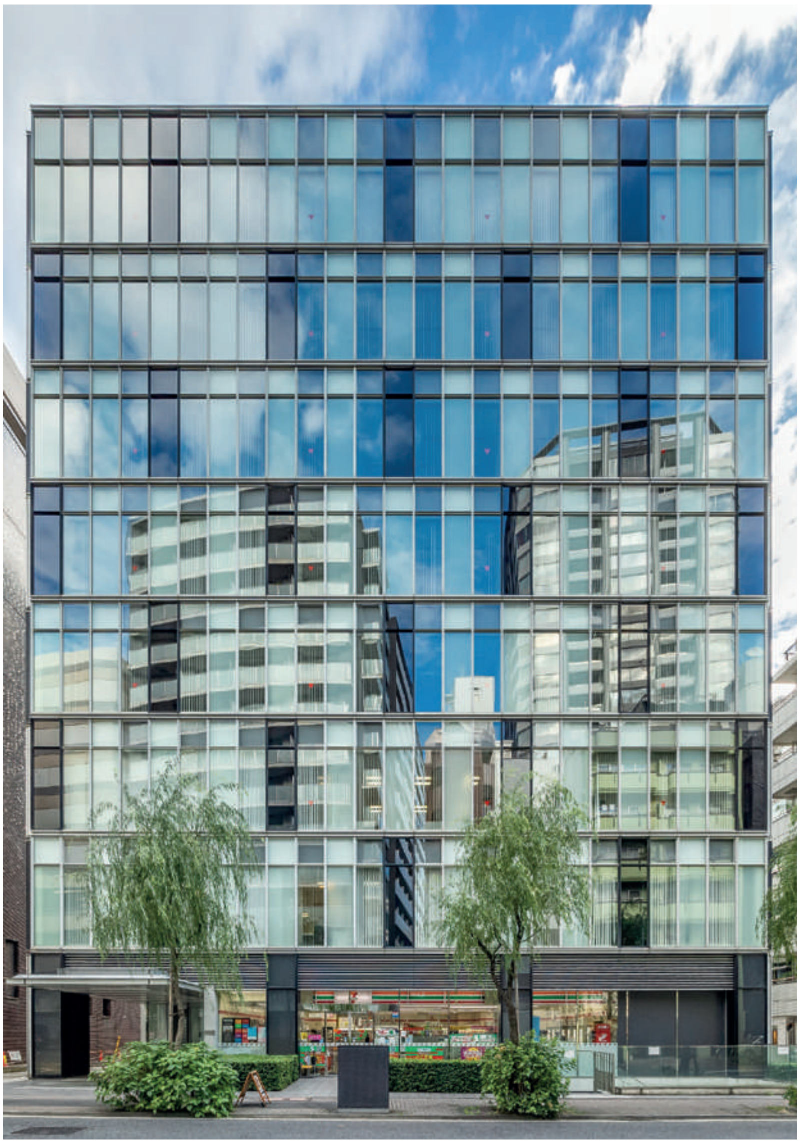
LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

2025	–
2026	24.5
2027	31.7
2028	19.4
2029	14.1
2030 & beyond	10.3

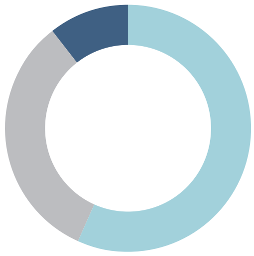
KR Ginza II

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

KR Ginza II has a Comprehensive Assessment System for Built Environment Efficiency (CASBEE) A rating.



TENANT BUSINESS SECTOR ANALYSIS BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024



TMT	56.8
Energy, natural resources, shipping and marine	32.9
Retail and F&B	10.3
Total	**100.0**

TOP FIVE TENANTS
as at 31 December 2024

	% of Total Committed Monthly Gross Rent
CEISIEC GK	32.9
Net Year Group	27.0
New Rule Lab	15.4
Table Check	14.4
K.K. Seven Eleven Japan	10.3

LEASE EXPIRY PROFILE BY COMMITTED MONTHLY GROSS RENT (%)
as at 31 December 2024

2025	27.1
2026	32.9
2027	29.7
2028	–
2029	–
2030 & beyond	10.3

Financial Review

Strong operational performance, along with contributions from 2 Blue Street and the newly acquired 255 George Street, drove property income and net property income up by 12.2% and 10.7% year-on-year, respectively.

DISTRIBUTABLE INCOME BY HALF YEAR ($'000)

Keppel REIT achieved distribution to Unitholders of $214.5 million for the financial year ended 31 December 2024 (2024), as compared to $218.7 million for the financial year ended 31 December 2023 (2023). The decrease was due mainly to increased borrowing costs. This was offset partially by higher net property income (NPI) attributable to stronger performance at Ocean Financial Centre, T Tower and KR Ginza II, as well as contributions from 2 Blue Street and the newly acquired 255 George Street.

Share of results of associates increased due mainly to higher rentals and occupancy. Share of results of joint ventures increased due to higher actual occupancy for 8 Chifley Square, offset partially by a weaker Australian dollar (AUD).

PORTFOLIO OF PRIME COMMERCIAL ASSETS

On 9 May 2024, Keppel REIT acquired a 50% interest in 255 George Street, a freehold Grade A office building located in Sydney, Australia for A$363.8 million from Mirvac Funds Management Australia Limited, as trustee of Mirvac Wholesale Office Fund I. The vendor is providing rental support on existing vacancies and

ALL-IN INTEREST RATE

3.40% p.a.

Keppel REIT actively seeks financing at competitive costs.

SUSTAINABILITY-FOCUSED FUNDING

82%

The Manager intensified its drive towards sustainability-focused funding through the establishment of Keppel REIT's Green Financing Framework in 2024.

OVERVIEW

	2024 $'000	2023 $'000	Change %
Property income	**261,580**	233,071	12.2
Property expenses	**(59,667)**	(50,692)	17.7
Net property income	**201,913**	182,379	10.7
Share of results of associates	**86,268**	80,125	7.7
Share of results of joint ventures	**23,735**	23,665	0.3
Rental support[1]	**9,412**	10,874	(13.4)
Interest income	**7,714**	7,340	5.1
Manager's management fees	**(56,409)**	(54,316)	3.9
Borrowing costs	**(88,546)**	(66,983)	32.2
Other operating expenses	**(8,634)**	(8,064)	7.1
Net foreign exchange differences	**4,188**	20,222	(79.3)
Net change in fair value of financial assets at fair value through profit or loss	**(8,500)**	(7,379)	15.2
Net change in fair value of derivatives	**3,276**	(4,510)	N.m.
Profit before net change in fair value of investment properties	**174,417**	183,353	(4.9)
Net change in fair value of investment properties	**(43,479)**	24,698	N.m.
Income tax expense	**(1,209)**	(11,572)	(89.6)
Profit after tax	**129,729**	196,479	(34.0)
Attributable to:			
– Unitholders	**98,969**	168,581	(41.3)
– Perpetual securities holders	**9,476**	9,450	0.3
– Non-controlling interests	**21,284**	18,448	15.4
Distribution to Unitholders	**214,547**	218,659	(1.9)

[1] This relates to rental support drawn for 2 Blue Street and 255 George Street. For 2023, this pertained to rental support drawn for 2 Blue Street.

N.m. = Not meaningful

Financial Review

Keppel REIT's portfolio of prime properties includes Marina Bay Financial Centre in Singapore, an integrated development conveniently connected to the Downtown MRT station and Raffles Place MRT interchange.

potential expiries for the 12-month period from the date of acquisition, and in respect of one specific tenancy, a period of 19 months starting on 1 December 2024.

For 2 Blue Street which achieved practical completion on 3 April 2023, the committed occupancy increased to 92.1% and it continues to receive rental support on unlet spaces.

As at 31 December 2024, the value of Keppel REIT's portfolio of properties was approximately $9.5 billion. These comprised interests in 13 office assets strategically located in Singapore, key Australian cities of Sydney, Melbourne and Perth, Seoul, South Korea, as well as Tokyo, Japan.

In Singapore, Keppel REIT owns an approximate 79.9% interest in Ocean Financial Centre (Ocean Financial Centre Interest), a one-third interest in Marina Bay Financial Centre (comprising Towers 1, 2 and 3 and the subterranean mall, Marina Bay Link Mall) (Marina Bay Financial Centre Interest), a one-third interest in One Raffles Quay (One Raffles Quay Interest), and a 100% interest in Keppel Bay Tower.

In Australia, Keppel REIT holds a 50% interest in 255 George Street in Sydney (255 George Street Interest), a 50% interest in 8 Chifley Square in Sydney (8 Chifley Square Interest), a 100% interest in 2 Blue Street in Sydney, a 100% interest in Pinnacle Office Park in Sydney, a 50% interest in the office building and 100% interest in three adjacent retail units at 8 Exhibition Street in Melbourne (8 Exhibition Street Interest), a 50% interest in Victoria Police Centre in Melbourne (Victoria Police Centre Interest), and a 50% interest in David Malcolm Justice Centre in Perth (David Malcolm Justice Centre Interest).

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

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

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

The contributions from the Marina Bay Financial Centre Interest and One Raffles Quay Interest are accounted for as share of results of associates. The contributions from the 8 Chifley Square Interest and David Malcolm Justice Centre Interest are accounted for as share of results of joint ventures.

PROPERTY INCOME AND NET PROPERTY INCOME

Property income for 2024 was $261.6 million, 12.2% higher as compared to $233.1 million for 2023. NPI for 2024 was $201.9 million, 10.7% higher as compared to $182.4 million for 2023. The increase was due mainly to higher property income and NPI from Ocean Financial Centre, T Tower and KR Ginza II, as well as contributions from 2 Blue Street which achieved practical completion in April 2023 and the 255 George Street Interest which was acquired in May 2024.

FINANCIAL YEAR ENDED 31 DECEMBER 2024	
1Q 2024 Key Business and Operational Updates	23 April 2024
1H 2024 Results Announcement	30 July 2024
1H 2024 Distribution to Unitholders	13 September 2024
9M 2024 Key Business and Operational Updates	22 October 2024
2H and FY 2024 Results Announcement	27 January 2025
2H 2024 Distribution to Unitholders	17 March 2025

This was offset partially by lower property income and NPI from the 8 Exhibition Street Interest.

ATTRIBUTABLE NPI

Attributable NPI comprises NPI from the Ocean Financial Centre Interest, Marina Bay Financial Centre Interest, One Raffles Quay Interest, Keppel Bay Tower, 255 George Street Interest, 8 Chifley Square Interest, 2 Blue Street, Pinnacle Office Park, 8 Exhibition Street Interest, Victoria Police Centre Interest, David Malcolm Justice Centre Interest, T Tower Interest and KR Ginza II Interest, as well as rental support, where applicable.

Keppel REIT's attributable NPI for 2024 was $368.4 million, 7.0% higher as compared with $344.4 million for 2023 due mainly to contribution from the 255 George Street Interest which was acquired in May 2024, as well as higher attributable NPI from the Marina Bay Financial Centre Interest, 2 Blue Street, Ocean Financial Centre Interest, One Raffles Quay Interest, T Tower Interest, KR Ginza II Interest and 8 Chifley Square Interest. The increase was offset partially by lower attributable NPI from the 8 Exhibition Street Interest, Victoria Police Centre Interest, Keppel Bay Tower, David Malcolm Justice Centre Interest and Pinnacle Office Park.

Attributable NPI from the 8 Exhibition Street Interest and Keppel Bay Tower was lower in 2024 due mainly to higher property expenses. For Victoria Police Centre Interest, David Malcolm Justice Centre Interest and Pinnacle Office Park, the lower attributable NPI was due mainly to a weaker AUD.

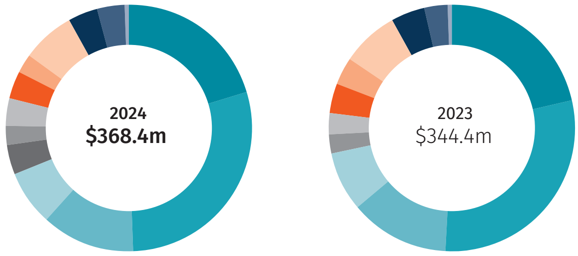
In 2024, Keppel REIT received rental support of $9.4 million for 2 Blue Street and 255 George Street Interest, translating to a Distribution per Unit (DPU) of approximately 0.24 cents.

PORTFOLIO VALUATION

As at 31 December 2024, the value of Keppel REIT's portfolio was approximately $9.5 billion.

With the exception of the 255 George Street Interest, the capital values of the properties in Australia and South Korea decreased due mainly to capitalisation rate expansion, and weaker AUD and Korean Won (KRW) respectively.

ATTRIBUTABLE NPI BY PROPERTY (%)



	2024	2023
Ocean Financial Centre Interest	**20.4**	21.4
Marina Bay Financial Centre Interest	**29.1**	29.7
One Raffles Quay Interest	**12.3**	12.8
Keppel Bay Tower	**7.3**	7.9
255 George Street Interest[1]	**3.9**	–
8 Chifley Square Interest	**2.4**	2.4
2 Blue Street[1]	**3.5**	3.0
Pinnacle Office Park	**3.6**	3.8
8 Exhibition Street Interest	**2.7**	3.7
Victoria Police Centre Interest	**6.8**	7.3
David Malcolm Justice Centre Interest	**4.1**	4.4
T Tower Interest	**3.4**	3.3
KR Ginza II Interest	**0.5**	0.3
Total	**100.0**	100.0

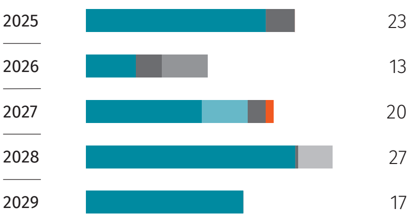
1 For 2024, this includes rental support for the 255 George Street Interest and 2 Blue Street. For 2023, this included rental support for 2 Blue Street.

VALUATION OF PROPERTIES

	2024 $ million	2023 $ million	Change %
Ocean Financial Centre Interest	**2,168.5**	2,149.3	0.9
One-third interest in Marina Bay Financial Centre Towers 1 and 2, as well as Marina Bay Link Mall	**1,810.0**	1,793.0	0.9
One-third interest in Marina Bay Financial Centre Tower 3	**1,388.0**	1,349.0	2.9
One Raffles Quay Interest	**1,316.7**	1,306.7	0.8
Keppel Bay Tower	**740.0**	715.0	3.5
255 George Street Interest	**323.4**[1]	–	100.0
8 Chifley Square Interest	**185.2**[1]	191.9[4]	(3.5)
2 Blue Street	**223.5**[1]	253.3[4]	(11.8)
Pinnacle Office Park	**198.0**[1]	233.9[4]	(15.3)
8 Exhibition Street Interest	**245.2**[1]	268.9[4]	(8.8)
Victoria Police Centre Interest	**356.4**[1]	368.9[4]	(3.4)
David Malcolm Justice Centre Interest	**209.4**[1]	211.4[4]	(0.9)
T Tower Interest	**280.9**[2]	316.8[5]	(11.3)
KR Ginza II Interest	**86.5**[3]	87.0[6]	(0.6)
Total	**9,531.7**	9,245.1	3.1

1 Based on the exchange rate of A$1 = S$0.8799 as at 31 December 2024.
2 Based on the exchange rate of KRW 1,000 = S$0.9400 as at 31 December 2024.
3 Based on the exchange rate of JPY 100 = S$0.8915 as at 31 December 2024.
4 Based on the exchange rate of A$1 = S$0.8825 as at 31 December 2023.
5 Based on the exchange rate of KRW 1,000 = S$1.0360 as at 31 December 2023.
6 Based on the exchange rate of JPY 100 = S$0.9058 as at 31 December 2023.

DEBT MATURITY PROFILE (%)



- Green loans
- 3-year floating rate green MTN (Issued in June and November 2024)
- Bank loans
- 3-year MTN at 3.72% p.a. (Issued in November 2023)
- 7-year MTN at 2.07% p.a. (Issued in September 2021)
- Tokutei Mokuteki Kaisha (TMK) bond

The decrease in the capital value of the KR Ginza II Interest was due mainly to a weaker Japanese Yen (JPY).

NET ASSET VALUE

As at 31 December 2024, Keppel REIT's net asset value excluding the 2H 2024 distribution to Unitholders was $1.24 per Unit.

CAPITAL MANAGEMENT

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

In April 2024, Keppel REIT redeemed the remaining $53.5 million of convertible bonds, and repaid $75 million of medium term notes (MTN) that were issued through Keppel REIT MTN Pte. Ltd. (Keppel REIT MTN).

To fund the acquisition of 255 George Street, Keppel REIT drew a combination of AUD- and Singapore Dollar (SGD)-denominated borrowings of approximately $336 million.

In 2024, the Manager intensified its drive towards sustainability-focused funding through the establishment of Keppel REIT's Green Financing Framework. Pursuant to the Green Financing Framework, Keppel REIT, through Keppel REIT MTN, issued a A$175 million floating rate green MTN and a A$50 million floating rate green MTN in June and November 2024 respectively. The MTN were utilised to refinance existing borrowings, including part of those drawn for the acquisition of 255 George Street. As at 31 December 2024, sustainability-focused funding represented approximately 82%[1] of Keppel REIT's attributable share of total borrowings.

As at 31 December 2024, the proportion of AUD-denominated borrowings to property values in Australia was approximately 38%. The acquisition of T Tower in South Korea was approximately 50%-funded with KRW-denominated borrowings, and the acquisition of KR Ginza II in Japan was funded entirely with JPY-denominated borrowings.

FUNDING AND BORROWINGS

As at 31 December 2024, the total gross borrowings (excluding external borrowings carried at One Raffles Quay Pte Ltd (ORQPL), Central Boulevard Development Pte. Ltd. (CBDPL) and BFC Development LLP (BFCDLLP)) of Keppel REIT increased to $2,661.3 million. The increase from $2,343.3 million as at 31 December 2023 was due mainly to borrowings drawn to fund the acquisition of 255 George Street. Consequently, the aggregate leverage of Keppel REIT increased to 41.2% as at 31 December 2024.

The weighted average term to maturity of Keppel REIT's borrowings was 2.5 years as at 31 December 2024. Keppel REIT actively seeks financing at competitive costs and continues to maintain a well-spread debt maturity profile.

For 2024, Keppel REIT recorded an all-in interest rate of 3.40% per annum and an interest coverage ratio of 2.5 times. As at 31 December 2024, the interest rates of 69% of Keppel REIT's total borrowings[1] were fixed to safeguard against interest rate volatility.

In November 2024, the Monetary Authority of Singapore (MAS) issued revisions to the Code on Collective Investment Schemes (CIS Code) to rationalise leverage requirements for the REIT sector. A minimum interest coverage ratio of 1.5 times and a single aggregate leverage limit of 50% will apply. The revised limits are intended to foster prudent borrowing by REITs while offering operational flexibility.

Despite the year-on-year increase in aggregate leverage of approximately 2.3 percentage points, Keppel REIT's aggregate leverage of 41.2% and interest coverage ratio of 2.5 times remain well within the prescribed limits.

[1] Included Keppel REIT's share of external borrowings accounted for at the level of associates.

These limits provide an adequate and appropriate balance when seeking risk-adjusted returns for the Unitholders. The Manager will continue to review and assess, amongst others, these metrics regularly as part of its risk management process and will place due consideration of the potential effects of any transaction on these metrics.

CASH FLOWS AND LIQUIDITY

As at 31 December 2024, Keppel REIT's cash and bank balances (including restricted cash and bank balances) stood at $80.9 million, as compared with $141.6 million as at 31 December 2023.

Net cash flows provided by operating activities for 2024 were $189.0 million, an increase of $19.1 million from the operating cash flows of $169.9 million in the preceding financial year. The higher operating cash flows were due mainly to higher NPI from Ocean Financial Centre, 2 Blue Street, T Tower and KR Ginza II, as well as 255 George Street which was acquired in May 2024.

Net cash flows used in investing activities for 2024 were $250.9 million. This pertained mainly to costs incurred for the acquisition of 255 George Street amounting to $342.2 million, and subsequent expenditure on investment properties of $14.5 million, offset partially by dividend and distribution income received from associates and joint ventures amounting to $108.7 million and rental support received of $9.1 million.

Net cash flows provided by financing activities were $2.2 million. This included mainly loans drawn of $815.3 million and issuance of MTN of $198.0 million, offset partially by repayment of loans and MTN of $552.0 million and $75.0 million respectively, distribution payments to Unitholders, non-controlling interests and perpetual security holders of $242.6 million, interest payments of $86.7 million and redemption of convertible bonds of $53.5 million.

ACCOUNTING POLICIES

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

DISTRIBUTION POLICY

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

For the financial year ended 31 December 2024, Keppel REIT has distributed 100% of its taxable income available for distribution to Unitholders.

SENSITIVITY ANALYSIS

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

In respect of interest rates applicable to interest-earning financial assets and interest-bearing financial liabilities, a 25 basis-point increase or decrease in the interest rates will cause a corresponding decrease or increase of $1.1 million in Keppel REIT's profit before tax. The interest-bearing financial liabilities refer specifically to floating rate borrowings that are not hedged.

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

Keppel REIT's profit before tax will decrease or increase by $0.9 million and $0.1 million if the AUD and KRW appreciate or depreciate by 5% against the SGD respectively. There is no significant impact on profit before tax if the JPY appreciates or depreciates by 5% against the SGD.

KEY STATISTICS

	2024	2023
Aggregate leverage[1]	**41.2%**	38.9%
Interest coverage ratio[2]	**2.5 times**	3.0 times
Percentage of assets unencumbered	**68%**	65%
All-in interest rate[3]	**3.40% p.a.**	2.89% p.a.
Weighted average term to maturity	**2.5 years**	2.4 years

1 Computed based on ratio of gross borrowings to value of deposited properties, as stipulated in the Property Funds Appendix to the CIS Code issued by the MAS. Gross borrowings included Keppel REIT's share of external borrowings accounted for at the level of associates.
2 Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.
3 All-in interest rate included amortisation of upfront debt arrangement expenses.

CHANGE IN PROFIT BEFORE TAX ($'000)

Resulting from:	
25 basis-point increase in interest rates	(1,096)
25 basis-point decrease in interest rates	1,096
5% appreciation of AUD against SGD	(886)
5% depreciation of AUD against SGD	886
5% appreciation of KRW against SGD	(70)
5% depreciation of KRW against SGD	70
5% appreciation of JPY against SGD	N.m.
5% depreciation of JPY against SGD	N.m.

N.m. = Not material

Sustainability Report

The Manager has embedded ESG considerations into its business strategy and daily operations to secure and generate long-term value for Keppel REIT and its stakeholders.

Sustainability Framework and Highlights for 2024

ENVIRONMENTAL STEWARDSHIP

Keppel REIT is dedicated to enhancing resource efficiency, improving environmental performance and contributing to the fight against climate change.

» For more information, go to: pages 85 to 95

EMISSIONS

22.5% reduction

22.5% decrease in Scope 1 and 2 emissions compared to the 2019 baseline.

GREEN CERTIFICATION

12 properties green-certified

As at end-2024, 12 properties are green-certified.

SUSTAINABILITY-FOCUSED FUNDING

82%[1] green funding

Surpassed Keppel REIT's target to achieve 50% sustainability-focused funding by 2025.

RESPONSIBLE BUSINESS

Keppel REIT ensures the long-term sustainability of the business through sound corporate governance and prudent risk management.

» For more information, go to: pages 96 to 101

COMPLIANCE

Zero cases

No instances of material non-compliance with laws or regulations on corruption, bribery or fraud, nor any incident of corruption, bribery or fraud.

MSCI ESG

'A' rating

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

SGTI 2024

Ranked 8th

Improved ranking to 8th place from 21st in the SGTI 2024 under the REITs and Business Trusts category, and awarded the Singapore Corporate Governance Award 2024 (REITs & Business Trusts) by SIAS.

PEOPLE AND COMMUNITY

Keppel REIT is focused on creating a safe and healthy workplace, offering extensive training and development opportunities, and supporting community initiatives.

» For more information, go to: pages 102 to 109

TRAINING AND DEVELOPMENT

31.8 hrs

The Manager achieved an average of 31.8 training hours per employee in 2024, exceeding the target of 20 training hours per employee.

VOLUNTEERISM

>1,100 hrs

Together with Keppel's Fund Management & Investment platforms (Keppel FM&I), achieved more than 1,100 hours of community service in 2024, surpassing Keppel FM&I's new target of 800 hours.

EMPLOYEE ENGAGEMENT

Above 80%

The employee engagement score for 2024 remained high at above 80%.

[1] Includes Keppel REIT's share of external borrowings accounted for at the level of associates.

Driving Climate Action

“We remain steadfast in our commitment to sustainability and the integration of ESG considerations into our strategy and operations to ensure the preservation and delivery of enduring value to our stakeholders.”

CHUA HSIEN YANG, Chief Executive Officer

DEAR STAKEHOLDERS,

Keppel REIT continued to demonstrate good progress across its three sustainability pillars of Environmental Stewardship, Responsible Business, and People and Community. The processes, initiatives and results are presented in this Sustainability Report. In my new role as the Chief Executive Officer of the Manager, I look forward to advancing Keppel REIT's evolving sustainability journey as we seek to enhance business resilience and contribute to broader systems-level change.

Aligned with our commitment to maintaining a current and comprehensive view of Keppel REIT's sustainability-related impacts, and risks and opportunities, an updated materiality assessment was conducted in 2024. Environmental, Social and Governance (ESG) factors were assessed through both impact and financial lens, with internal and external stakeholders consulted to share their perspectives. This Report covers the updated list of material ESG factors.

DRIVING CLIMATE ACTION

In 2024, Keppel REIT took steps in tracking the impact of climate change on its assets by quantifying the transition risks and opportunities. This marks an important step as Keppel REIT intensifies its efforts to meet the climate-related disclosure requirements of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards and prepare for incoming mandatory climate-related disclosure requirements in Singapore.

In May 2024, Keppel REIT acquired a 50% interest in 255 George Street, an iconic freehold Grade A office building located in the Core Precinct of Sydney's CBD. The property boasts strong occupancy rate and a long WALE, along with a high 5.5-star NABERS Energy rating.

Within Keppel REIT's portfolio, 12 properties are green-certified and all properties in Singapore have achieved the BCA Green Mark Platinum or BCA Green Mark Platinum Super Low Energy (SLE) certifications. Seven properties[1] are fully powered by renewable energy, while five properties[2] have achieved carbon neutrality, compared to three in 2023.

In June 2024, Keppel REIT established a Green Financing Framework (the Framework) to serve as a reference for all its future green finance transactions. The Framework was assigned a Sustainability Quality Score of SQS2 (Very Good) by Moody's Investors Service, as it is deemed to "demonstrate a significant contribution to sustainability".
In 2024, Keppel REIT issued a total of A$225 million of floating rate green notes to fund the acquisition of the 50% interest in 255 George Street and to refinance projects that meet the eligibility criteria set out in the Framework. Sustainability-focused borrowings increased from 64% as at end-2023 to 82% as at end-2024. Having exceeded the initial target of achieving 50% sustainability-focused funding by 2025, we are now committed to maintaining a level of at least 75% moving forward.

Keppel REIT maintained an 'A' in the MSCI ESG Ratings and was also recognised in the 2024 GRESB assessment by retaining the 4-star rating, Green Star Status and 'A' rating for Public Disclosure.

STEWARDING RESPONSIBLE BUSINESS

Keppel REIT is honoured to have won the Singapore Corporate Governance Award (REITs & Business Trusts) at Securities Investors Association (Singapore) Investors' Choice Awards 2024. In addition, Keppel REIT improved its standing in the Singapore Governance and Transparency Index (SGTI) 2024, advancing to eighth position from 21st in 2023 under the REITs and Business Trusts category. These achievements underscore our commitment to upholding high corporate governance standards.

Keppel REIT integrates robust risk management processes into its operations and implements stringent corporate governance policies to ensure high standards of personal and corporate integrity in dealings with stakeholders. There are also regular trainings on ethics and compliance, strengthening Keppel REIT's commitment to integrity across all levels of the organisation. Additionally, high standards in cybersecurity are maintained through close collaboration with Keppel's Cyber Security Centre and adherence to comprehensive risk management frameworks.

PLACING PEOPLE AND COMMUNITIES AT THE FOREFRONT

The Manager nurtures and engages its workforce through a merit-based system that includes competitive compensation and comprehensive benefits. By investing in training and upskilling, the Manager has built a robust talent pipeline to support Keppel REIT's future development. Our engagement score remained strong at above 80% in the 2024 Employee Engagement Survey.

Our zero-tolerance policy for any form of discrimination remains a priority as we embody the principles of a fair opportunity employer.
In 2024, Keppel REIT continued to adhere to the Tripartite Guidelines on Fair Employment Practices and took reference from the Employer Pledge of Fair Employment Practices. Through targeted educational initiatives and awareness campaigns during the year, employees were empowered to embrace diversity and contribute to a more inclusive environment. These initiatives not only enhance workplace culture but also help to drive innovation and collaboration.

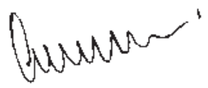
Adopting the Keppel Zero Fatality Strategy, measures were implemented to raise awareness and emphasise the significance of workplace safety among employees. Through Keppel's 'wellbeing months' programme, an array of educational talks and workshops was organised to provide the team with the resources and knowledge to thrive at a personal level and professionally.

In 2024, the Manager, together with Keppel FM&I, contributed over 1,100 hours to community outreach activities, exceeding Keppel FM&I's new target of 800 hours, which was raised from 500 hours. Through various staff engagement activities organised by Keppel, employees were provided with valuable opportunities to contribute to the community.
One notable example is the Mid-Autumn Festival Celebration, where employees engaged with senior citizens at SASCO Senior Citizens' Home through lantern painting activities, fostering intergenerational bonds and creating lasting memories.

DRIVING PROGRESS

Looking ahead, we remain steadfast in our commitment to sustainability, and the integration of ESG considerations into our strategy and operations to ensure the preservation and delivery of enduring value to our stakeholders. We extend our sincere gratitude to our valued stakeholders for their unwavering support.

Yours sincerely,



CHUA HSIEN YANG
Chief Executive Officer
6 March 2025

[1] Keppel Bay Tower, 255 George Street, 8 Chifley Square, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.
[2] 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.

About This Report

All of Keppel REIT's properties in Singapore, including Marina Bay Financial Centre, have achieved BCA Green Mark Platinum or BCA Green Mark Platinum (Super Low Energy) certifications.

Contact for feedback

The Manager welcomes feedback from stakeholders to help improve its approach to sustainability and communication of sustainability efforts. Suggestions can be sent to investor.relations@keppelreit.com.

REPORTING PERIOD AND SCOPE

Keppel REIT's 16th Sustainability Report outlines its performance and progress in managing material ESG factors in 2024 and describes its sustainability plan.

This Report includes data for the financial year from 1 January 2024 to 31 December 2024. The reporting period for this Report aligns with that of the financial statements.

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

The scope of this Sustainability Report is based on Keppel REIT's attributable interests in the properties listed in the table below.

	Properties
Singapore	Ocean Financial Centre **(79.9% interest)**
	Marina Bay Financial Centre **(33.3% interest)**
	One Raffles Quay **(33.3% interest)**
	Keppel Bay Tower **(100.0% interest)**
Australia	255 George Street **(50.0% interest)**
	8 Chifley Square **(50.0% interest)**
	2 Blue Street **(100.0% interest)**
	Pinnacle Office Park **(100.0% interest)**
	8 Exhibition Street **(50.0% interest)**
	Victoria Police Centre **(50.0% interest)**
	David Malcolm Justice Centre **(50.0% interest)**
South Korea	T Tower **(99.4% interest)**
Japan	KR Ginza II **(98.5% interest)**

Data from 255 George Street is included in this Report from 9 May 2024, the completion date of the acquisition. With the exception of environmental data, full-year information and data have been provided across this Report. Unless otherwise indicated, environmental data has been annualised using data for the first 11 months of 2024 given the unavailability of full-year data at the time of publication. Actual data for the full year of 2023 has been updated in this Report. The social and governance performance data presented in subsequent sections of this Report mostly pertain to the Manager's employees.

REPORTING STANDARDS

This Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period from 1 January to 31 December 2024. The Report embodies the Reporting Principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability from the GRI Universal Standards. The GRI Reporting Principles support the delivery of high-quality and proper presentation of the reported information. A complete list of disclosed information is presented in the GRI Content Index on page 110.

Building on the disclosures presented in Keppel REIT's previous sustainability reporting which was based on the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations, the Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, in line with the climate reporting rules of Singapore Exchange Regulation (SGX RegCo).

INTERNAL REVIEW

The data in this Report has been thoroughly examined. In 2022, the Manager initiated an internal review process with internal auditors with respect to the sustainability reporting process, procedures and controls. While Keppel REIT has not sought external assurance for the data in this Report, as part of our commitment to improving our sustainability reporting practices, the Manager will continue to review the need for external assurance.

Approach to Sustainability

Keppel REIT is committed to upholding high sustainability standards across its portfolio of prime commercial properties. The Manager has embedded ESG considerations into its business strategy and daily operations to secure and generate long-term value for Keppel REIT and its stakeholders.

BOARD STATEMENT

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

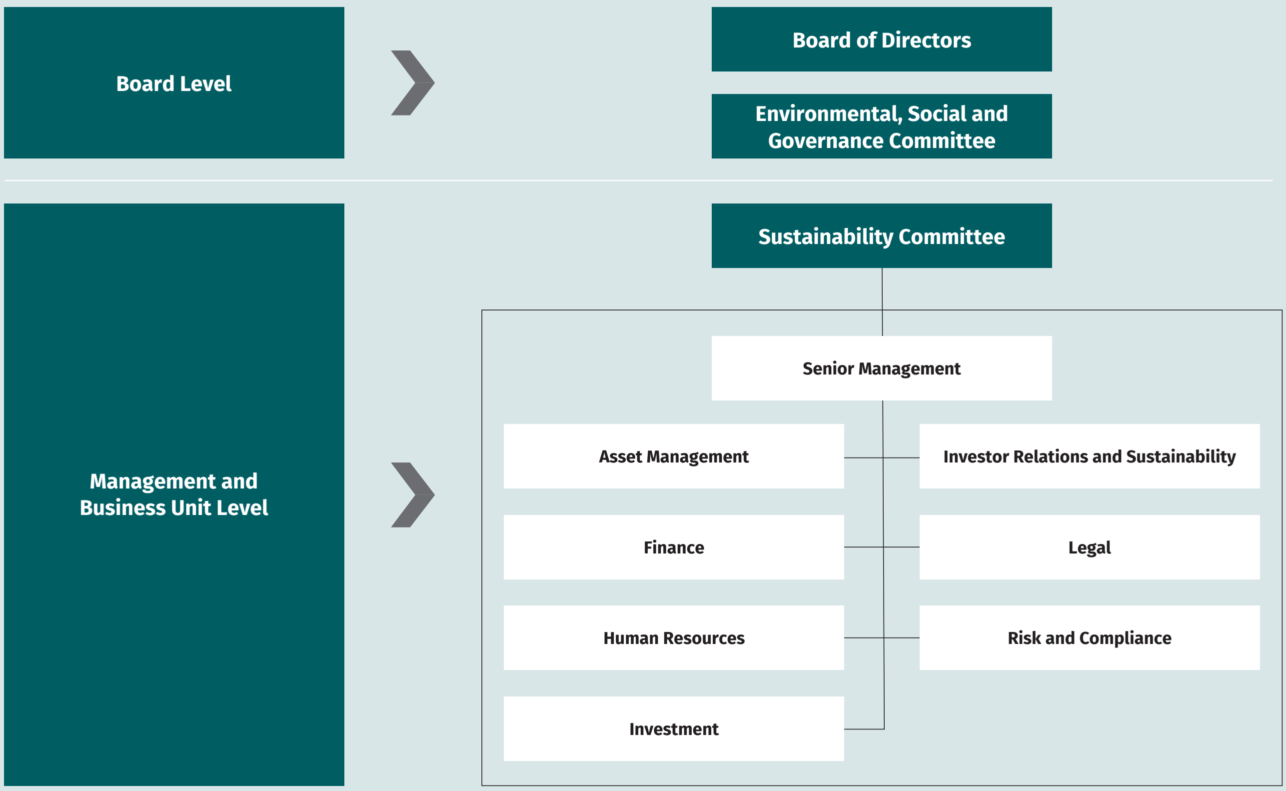
SUSTAINABILITY GOVERNANCE

Board of Directors

The Board and senior management ensure that ESG considerations are embedded into Keppel REIT's business model. Active steps are taken to integrate sustainability and climate-related considerations in strategic decision-making processes, as well as throughout the business operations. This includes potential acquisitions, divestments, capital expenditure and risk management.

The Board is responsible for sustainability-related matters. The Board receives regular updates from the Chairman of the ESG Committee on the Committee's proceedings and its ongoing efforts to develop and drive Keppel REIT's ESG strategy. All Directors have undergone the required sustainability training as prescribed by SGX. From time to time and where relevant, the Board is notified of courses and events, including those relating to climate-related risks and opportunities, and receives

SUSTAINABILITY GOVERNANCE STRUCTURE



presentations from external consultants on ESG matters. As part of the Nominating and Remuneration Committee (NRC)'s process for appointment of new Directors and succession planning for the Board, the NRC considers the skills and competencies necessary, for the Board collectively, to respond to climate-related risks and opportunities.

ESG Committee
The ESG Committee meets at least twice a year and leverages the diverse range of experience and knowledge of its members. The ESG Committee provides oversight of sustainability initiatives across Keppel REIT's business operations. This includes, but is not limited to, the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework (including climate-related risks and opportunities), and reports on people development and community involvement, as well as providing oversight of and advice to the Manager's Sustainability Committee where needed.

Sustainability Committee
At an operational level, the Sustainability Committee is responsible for implementing Keppel REIT's strategy and tracking performance. The committee comprises senior management and representatives from all key departments including asset management, finance, human resources, investment, investor relations and sustainability, legal, as well as risk and compliance.

The Sustainability Committee provides updates to the Board where relevant, through quarterly meetings. These updates cover topics such as performance against ESG targets, sustainability- and climate-related risks and opportunities, as well as recommended actions to advance Keppel REIT's sustainability strategy.

SUSTAINABILITY COMMITTEE

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

In line with its commitment to ensure accountability to sustainability goals, ESG-related performance metrics are incorporated as part of the corporate scorecard. Climate reporting and Scope 3 emissions disclosure are components included in the ESG targets. In total, corporate social responsibility and ESG (combined) targets constitute approximately 10% of executive remuneration in the reporting period.

SUSTAINABILITY FRAMEWORK

The Manager's approach to sustainability consists of three key pillars: Environmental Stewardship, Responsible Business, and People and Community.

These pillars underpin Keppel REIT's commitment to minimising the environmental effects of its business operations, maintaining exemplary corporate governance standards and creating value for stakeholders, including the local communities in which it operates.

Policies and Commitments
The Manager has implemented several policies, including Whistle-Blower Policy, Keppel Global Anti-Bribery Policy, Insider Trading Policy, Competition Law Compliance Manual, Health, Safety, and Environmental Policy, Keppel Human Rights Policy, Keppel Diversity, Equity and Inclusion Policy, Keppel Supplier Code of Conduct and Keppel Code of Conduct. These policies are

reviewed regularly to ensure relevance. For effective implementation of these policies, the Manager conducts due diligence as required and applies the precautionary principle where appropriate, to avoid situations of non-compliance or inadvertent harm caused.

All employees of Keppel and its subsidiaries are required to familiarise themselves with these policies, which have been integrated into the Keppel Code of Conduct. On a yearly basis, these policies are reiterated through online training courses and declarations of adherence.

The Board, Board Committees and senior management of Keppel regularly evaluate and approve Keppel's policies. In particular, the Audit and Risk Committee (ARC) is responsible for the review and approval of Keppel REIT's Whistle-Blower Policy. Comprehensive details of these policies can be found on the sustainability page of the Keppel REIT website.

In 2024, the Manager established a Green Financing Framework aligned with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023. Moody's Investors Service, which reviewed the Framework, assigned it a Sustainability Quality Score of SQS2 (Very Good) and stated that it "demonstrates a significant contribution to sustainability". This Framework supports the Manager's sustainability efforts and serves as a reference for all green finance transactions going forward. As at 31 December 2024, 82% of Keppel REIT's total borrowings were sustainability-focused.

Seven properties within Keppel REIT's portfolio, including Keppel Bay Tower in Singapore, are fully powered by renewable energy.

MATERIALITY ASSESSMENT

In identifying key material issues relevant to Keppel REIT, the Manager prioritises the ESG factors influencing operations, as well as those significantly affected by its business activities. In 2024, the Manager worked with an external sustainability consultant to conduct an updated materiality assessment based on the principles of double materiality. This incorporates financial materiality, considering the effect of ESG factors on Keppel REIT's cash flows, access to financing and cost of capital, in addition to impact materiality, considering Keppel REIT's impact on the economy, environment and community. This comprehensive exercise guided Keppel REIT's sustainability strategy and management approach, ensuring that the Manager remains adaptable amidst an evolving sustainability landscape and shifting expectations for the business.

The double materiality assessment began with a review of Keppel REIT's existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were identified with inputs from Keppel REIT's internal and external stakeholders. The materiality assessment process was as follows:

Materiality Assessment Process

Understand Context

- Reviewed Keppel REIT's operations, including upstream and downstream value chain
- Identified key stakeholders and established channels for stakeholder engagement

Identify Topics

- Reviewed and updated the list of ESG factors, using sectoral guidance, external standards and peer research
- Identified risks and opportunities as well as assessed actual and potential positive and negative impacts pertinent to Keppel REIT

Assessment of ESG Factors

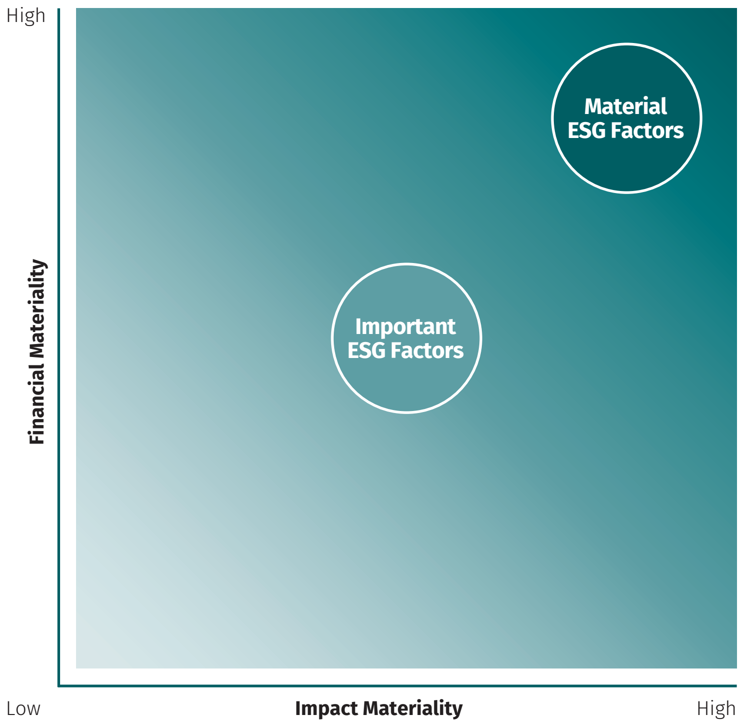
- Engaged with internal and external stakeholders to assess the importance of each ESG factor for Keppel REIT
- Conducted interviews with key stakeholders to gain insights into their perspectives on the sustainability context and their priorities

Determination of Material ESG Factors

- Analysed quantitative and qualitative findings to prioritise material ESG factors
- List of material ESG factors reviewed by senior management of the Manager
- Final list of material ESG factors validated and approved by the Board of the Manager

PRIORITISATION OF ESG FACTORS

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



Material ESG Factors

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

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

Important ESG Factors

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

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

ESG TARGETS AND COMMITMENTS

The ESG targets support Keppel REIT in continuously improving its performance and implementing the necessary processes related to the ESG factors identified as material through the double materiality exercise.

In alignment with the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development, the Manager has identified 10 SDGs that are particularly relevant to Keppel REIT's business activities. The Manager strives to effectively contribute to these goals and collaborate with others for sustainable development. Keppel REIT's short-term (2025), medium-term (2030) and longer term goals and targets ensure progress and accountability for Keppel REIT's material ESG factors.

ESG Factor	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
Environmental Stewardship				
Climate Action and Energy Management	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	• Improve resilience against climate change by assessing climate-related risks and opportunities in business operations. • Engage with tenants to adopt green practices and green lease provisions. **Short-term (2025) and medium-term (2030)** • Align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. • Halve Scope 1 and 2 emissions by 2030 from 2019 baseline. • 10% reduction in energy usage by 2030 from 2019 baseline. • Increase portfolio's renewable energy usage to 40% by 2030.	• Building on the qualitative risk assessment, Keppel REIT has now conducted a quantitative assessment of both physical and transition risks and opportunities. • Climate change is incorporated in Keppel REIT's overall risk register. • The Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. • In 2024, Keppel REIT reduced Scope 1 and 2 emissions by 22.5% compared to 2019 baseline. • In 2024, Keppel REIT reduced energy usage by 19.5% compared to 2019 baseline. • Keppel REIT's portfolio renewable energy usage was 25.3% in 2024, reflecting an increase from 17.9% in 2023. • The Manager continues to engage tenants to adopt green practices and identify opportunities to improve the environmental performance of Keppel REIT's properties.	85 to 92
Water Management	6 CLEAN WATER AND SANITATION	• 5% reduction in water usage by 2030 from 2019 baseline.	• In 2024, Keppel REIT achieved an overall water withdrawal reduction of 16.4% against the 2019 baseline. • The Manager continues to work with tenants to promote water conservation. • From 2025, post materiality assessment, Keppel REIT will be adopting an updated commitment to inform and engage tenants on initiatives to reduce water consumption.	92
Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Increase waste recycling rate.	• In 2024, 16.2% of total waste generated was recycled. The Manager continues to work with tenants to promote recycling and responsible waste management. • From 2025, post materiality assessment, Keppel REIT will be adopting an updated commitment to inform and engage tenants on waste reduction and recycling initiatives.	92 to 93

Approach to Sustainability

ESG Factor	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
Responsible Business				
Building and Service Quality	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	• All properties to achieve green certification. • Achieve at least the Building and Construction Authority (BCA) Green Mark Gold[PLUS] Award for all Singapore properties.	• As at end-2024, 12 properties are green-certified. • From 2025, post-materiality assessment, Keppel REIT will adopt as its new target, its current investment criteria of acquiring assets that have sustainability credentials that meet a minimum accreditation tier of 75%, otherwise there should be a clear pathway to attain such a sustainability target. • Under the BCA Green Mark scheme, all of Keppel REIT's Singapore assets have been awarded the Platinum certification.	96 to 97
Corporate Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Uphold strong corporate governance, robust risk management, as well as timely and transparent communication with stakeholders. • Uphold high standards of cybersecurity and data protection best practices through Keppel cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws. • Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations pertaining to fraud, corruption and bribery.	• The Manager continues to uphold strong corporate governance and risk management practices. • A series of cybersecurity trainings and awareness sessions was conducted by Keppel for all employees, including employees of the Manager. • There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified in 2024. • There were no incidents of fraud, corruption, bribery or non-compliance with laws and regulations pertaining to fraud, corruption and bribery in 2024.	97 to 100
Sustainable Finance	8 DECENT WORK AND ECONOMIC GROWTH	• Maintain 50% sustainability-focused funding.	• Achieved 82% sustainability-focused funding in 2024. • As Keppel REIT has achieved its target of 50% sustainability funding, it has updated the target to maintain at least 75% sustainability-focused funding from 2025.	100 to 101
Sustainable Supply Chain Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Encourage the adoption of sustainability principles throughout the supply chain.	• In 2024, there were no instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout Keppel REIT's supply chain. There were also no operations or suppliers with significant risks of forced or compulsory labour practices that the Manager is aware of. • The Manager continues to review and assess its suppliers to encourage the adoption of Keppel's sustainability principles throughout the supply chain.	100
People and Community				
Employee Health and Wellbeing	3 GOOD HEALTH AND WELL-BEING	• Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace.	• In 2024, there were no fatalities, work-related injuries or safety incidents.	106 to 108
Human Capital Management	8 DECENT WORK AND ECONOMIC GROWTH	• Maintain approximately 30% female representation on the Board. • Achieve at least 20 training hours on average per year per employee. • Achieve at least 75% in employee engagement score every year.	• Female Board directorship stood at 28.6% as of end-2024. • In 2024, the Manager's employees received an average of 31.8 hours of training per employee. • The engagement score for 2024 remained strong at above 80%.	102 to 106
Community Development and Engagement	17 PARTNERSHIPS FOR THE GOALS	• Engage with local communities and contribute to the Keppel FM&I annual target of 800 hours of staff volunteerism.	• The Manager, together with Keppel FM&I, dedicated more than 1,100 hours to support community outreach activities in 2024.	108 to 109

EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

Keppel REIT's commitment to sustainability extends beyond its own business operations. It actively participates in industry associations and initiatives, and pursues green certifications and award schemes. The Manager recognises the importance of collaboration to learn from and contribute towards upholding best practices and industry standards.

As a wholly owned subsidiary of Keppel, the Manager supports the UN Global Compact's Ten Principles, covering human rights, labour, environment and anti-corruption.

Keppel REIT's properties have been awarded various green building and environmental certifications in recognition of the efforts to integrate environmental sustainability considerations. These include the NABERS Energy, BCA Green Mark, Comprehensive Assessment System for Built Environment Efficiency (CASBEE) and Leadership in Energy and Environmental Design (LEED). Under the BCA Green Mark scheme, all of Keppel REIT's Singapore assets have been awarded the Platinum certification.

In 2024, Keppel REIT acquired a 50% interest in 255 George Street, which has a 5.5-star NABERS Energy rating.

Additionally, Keppel REIT is a part of several ESG indices, including FTSE4Good, iEdge-UOB APAC Yield Focus Index of Green REITs, Morningstar Singapore REIT Yield Focus Index and Solactive CarbonCare Asia Pacific Green REIT Index.

As at end-2024, all properties were green-certified except for 2 Blue Street, which is in the process of certification.

EXTERNAL MEMBERSHIPS AND CERTIFICATIONS

	Keppel REIT participates in the GRESB survey, a sustainability benchmark for real assets. It retained its 'A' rating for public disclosure and Green Star Status in 2024.
	The Manager, through Keppel FM&I, is a signatory of the United Nations-supported Principles for Responsible Investment.
	Keppel REIT maintained 'A' in the internationally recognised MSCI ESG Ratings in 2024.
	Keppel REIT is a member of the REIT Association of Singapore (REITAS), an organisation that aims to collaboratively strengthen and promote the Singapore REIT industry through education, research and professional development.
	ISS Governance Risk Rating maintained at lowest risk level of "1" and ESG Corporate rating maintained at "Prime" status.
	The Manager is a member of the Property Council of Australia, an organisation that champions the interests of Australia's property industry.
	The Manager, through Keppel, supports the Securities Investors Association (Singapore) (SIAS) in its efforts to empower the investment community through continuous investor education. Keppel REIT was awarded the Singapore Corporate Governance Award 2024 (REITs & Business Trusts).
Singapore Governance and Transparency Index (SGTI)	Improved ranking in the SGTI 2024 to eighth place from 21st in 2023 under the REITs and Business Trusts category.

SUSTAINABILITY AWARDS

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

1 Excludes 6 Giffnock Avenue which is currently undergoing asset enhancement works.

STAKEHOLDER ENGAGEMENT

Keppel REIT values key stakeholders' views and places importance on understanding their concerns and expectations. As such, continual engagement with key stakeholders is prioritised to shape Keppel REIT's sustainability strategy and enhance overall ESG performance.

Topics that are most important to stakeholders are incorporated into ongoing efforts to enhance ESG performance. This includes measuring ESG performance, communicating progress on material ESG factors through sustainability reporting, and adopting a management approach that integrates material ESG factors in decision-making processes.

The Manager has established suitable channels to collect information from each group of stakeholders and shares pertinent information to promote meaningful involvement.

The table below details Keppel REIT's key stakeholders, identified by their potential to impact or be impacted by Keppel REIT's operations and ESG performance. The primary areas of interest and modes of engagement have also been identified.

BUSINESS PARTNERS

Objectives of Engagement
Integrate procedures to ensure improved planning, prompt vendor assistance and fruitful partnerships.

Modes of Engagement
Discussions, regular meetings with business associates such as co-owners, external property managers, key vendors and subcontractors, as well as networking events.

Key Topics
Adherence, dedication to health and safety, as well as environmental responsibility.

EMPLOYEES

Objectives of Engagement
Upskill talent through continuous investments in staff welfare and wellbeing, as well as training and development.

Modes of Engagement
Senior leader dialogue sessions, employee engagement surveys, appreciation months, months dedicated to financial, emotional, and physical wellbeing, staff communication sessions, leadership initiatives including the Keppel Young Leaders Programme, team-building exercises, as well as dinner and dance events.

Key Topics
Platforms that support employee's personal and professional development, idea exchange, creation of a culture of appreciation and recognition, advancement of careers through self-directed learning, and setting an example for others to emulate.

INVESTORS

Objectives of Engagement
Ensure timely and accurate disclosure of information.

Modes of Engagement
Media releases, presentations, SGX announcements, annual reports, post-results webcasts/teleconferences, meetings, property tours and conferences.

Key Topics
Business strategy and corporate developments, financial and portfolio performance and ESG strategy and performance.

LOCAL COMMUNITIES

Objectives of Engagement
Positively impact communities.

Modes of Engagement
Community outreach activities, promotion and organisation of community-related activities, as well as participation in industry events and/or talks.

Key Topics
Community engagement, as well as sharing of industry insights and knowledge.

REGULATORY AUTHORITIES

Objectives of Engagement
Engage and work alongside on topics of mutual interest.

Modes of Engagement
Visits and meetings.

Key Topics
Compliance with laws and norms, input on REIT sector policies and dissemination of information about sector or industry trends, such as sustainability.

TENANTS

Objectives of Engagement
Increase the number of tenants, strengthen bonds with current and potential tenants and gather feedback.

Modes of Engagement
Tenant involvement programmes, meetings, feedback sessions and satisfaction surveys.

Key Topics
Offer high-quality, well-maintained, energy efficient buildings and an enjoyable tenant experience, to create safe and high-quality work environments.

RISK MANAGEMENT

Keppel REIT adopts a balanced approach to risk management to optimise returns, while taking into consideration business risks, including sustainability-related risks. Keppel REIT's Enterprise Risk Management (ERM) Framework is governed by Keppel's System of Management Controls (KSMC). KSMC is a holistic and systematic approach to risk management, which sets out the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as policies and limits in addressing and managing the key risks that have been identified. The Manager is guided by the KSMC in assessing key risks and identifying mitigating actions. The macroeconomic, market and business risks and respective mitigating measures reviewed by the Board include the following categories of risks: operational, financing, financial markets, credit, investment, compliance, climate change, cybersecurity and emerging risks.

More information on the considerations of these risk factors and the mitigating measures can be found on pages 208 to 210 of the Annual Report. Whilst each of the risks have been deliberated on and specific mitigating measures identified, including appropriate hedging for interest rate and currency risks mitigations, the Board and management also apply a prudent overall approach in managing risks through the application of thorough due diligence, proactive asset management and execution of a sound investment strategy.

The Manager's ERM processes include the identification, assessment, treatment, monitoring and reporting of key risks (which include climate-related risks). Alongside other risk factors, climate-related risks are analysed holistically using a common risk rating matrix that considers both the likelihood and magnitude of the risk impact to evaluate and prioritise them. For climate-related risks, Keppel REIT's vulnerability is also assessed by considering hazard exposure, sensitivity and adaptive capacity.

Climate-related risks and opportunities identified through the climate risk assessment are incorporated into the ERM. Various departments conduct quarterly review of the risk register to ensure that all risks, opportunities and mitigation actions are current and relevant. Management highlights key risk issues, including climate-related risks and opportunities, during quarterly updates to the ARC.

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

In 2024, the Manager's processes to identify, assess, treat, monitor and report climate-related risks and opportunities remained consistent with previous reporting periods.

Overview of Scenario Analysis

Material climate-related risks and opportunities across Keppel REIT's portfolio have been identified and assessed using scenario analysis. In its analysis, the Manager referenced various sources of guidance and data inputs, including the TCFD Recommendations, relevant sector papers on climate change, Network for Greening the Financial System (NGFS) data for relevant regions, a third-party consultant's database and best practice demonstrated by peers in the industry. In 2023, the Manager quantified the potential financial impact from physical risks and proceeded to quantify the potential financial impact from transition risks in 2024.

Whilst scenario analysis serves as a helpful tool to inform decision making and supports in testing business resilience to a range of plausible futures, it is not an exact forecast or prediction. It should be noted that there are limitations involved in using scenario analysis to assess climate resilience given the level of uncertainties involved, particularly when longer timeframes

2021	2022	2023	2024
Establish Governance Structure	**Climate Scenario Analysis**	**Identification of Potential Business Response and Quantification of Physical Risks**	**Quantification of Transition Risks and Integration**
• Established sustainability governance structure	• Identified current and anticipated climate-related risks and opportunities • Selected appropriate climate scenarios and narratives • Assessed potential impact of climate-related risks and opportunities across scenarios	• Identified appropriate business response to mitigate and manage material risks and opportunities • Quantified potential financial impact from physical risks	• Quantified potential financial impact from transition risks • Integrated analysis of climate-related risks and opportunities into decision-making, financial planning and risk management • Reviewed and updated climate-related metrics and targets • Monitor implementation and performance

are applied. For example, inherent to each of the scenarios considered for physical and transition risks are a set of assumptions about the future state of the world, including factors such as the policy landscape, economic conditions and technological developments. In addition, the Manager's scenario analysis makes further assumptions, such as the portfolio of assets remaining constant and reliance on the use of historical data. Despite these limitations, the scenario analysis conducted has helped the Manager better understand the resilience of Keppel REIT's current portfolio and identify potential opportunities.

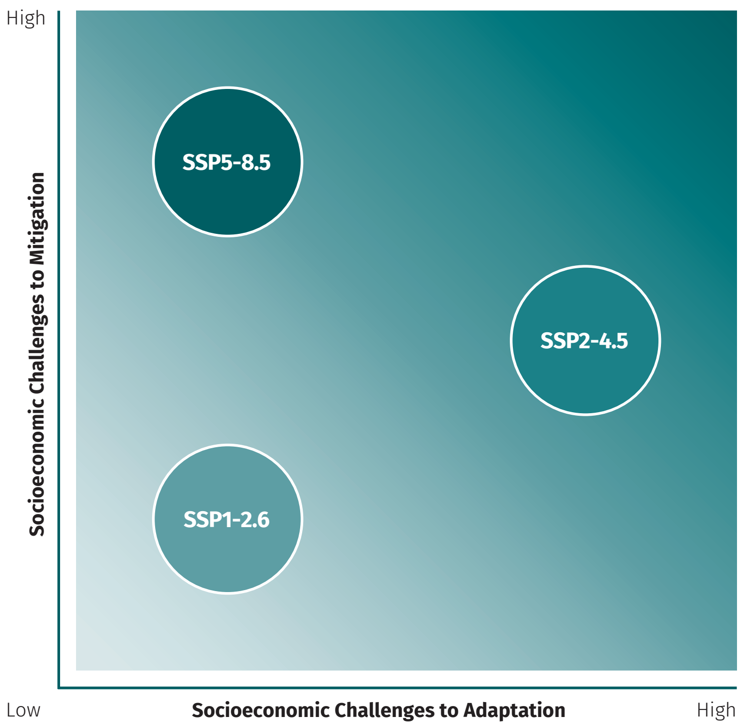
Physical Risk Assessment Methodology

In 2022, a physical risk assessment was conducted on 10 of Keppel REIT's assets[1]. Through the assessment, 11 separate chronic and acute variables were identified using three Shared Socioeconomic Pathways (SPPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report

External Data	Internal Data
Data Sources	
• Data from Climate Insights from ClimSystems comprising Global Climate Models ("GCMs") of the coupled model intercomparison project ("CMIP6") for periods from 2005 to 2030 for the selected SSPs scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 • From the IPCC Sixth Assessment Report (AR6) • Country/location-specific historical climate and weather data	• Building characteristics (e.g. building types and materials) • Asset value (Asset value is inclusive of the land value)
Key Assumptions	
The model considers the following assumptions: • No changes in portfolio of assets • No implementation of mitigations	
Limitations	
The assessment includes 10 assets at the initial point of assessment in 2022 and does not cover assets that were: • Under development or were acquired only after the point of assessment	

[1] Excluding 2 Blue Street which obtained practical completion in April 2023, as well as KR Ginza II and 255 George Street, which were acquired in November 2022 and May 2024 respectively.

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5

- Current CO_2 emissions projected to double by 2050
- Fossil-fueled development
- Temperature increase of 4.4°C by 2100
- Technological progress drives development and economic growth
- Adoption of resource and energy intensive lifestyles
- Strong convergence of interregional income distribution and decline in income inequality within regions

SSP2-4.5

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

SSP1-2.6

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

(AR6). The chosen scenarios align with the TCFD Recommendations, which include exploration of a maximum 2°C scenario with higher transition risks, in addition to another scenario with greater physical climate-related risks.

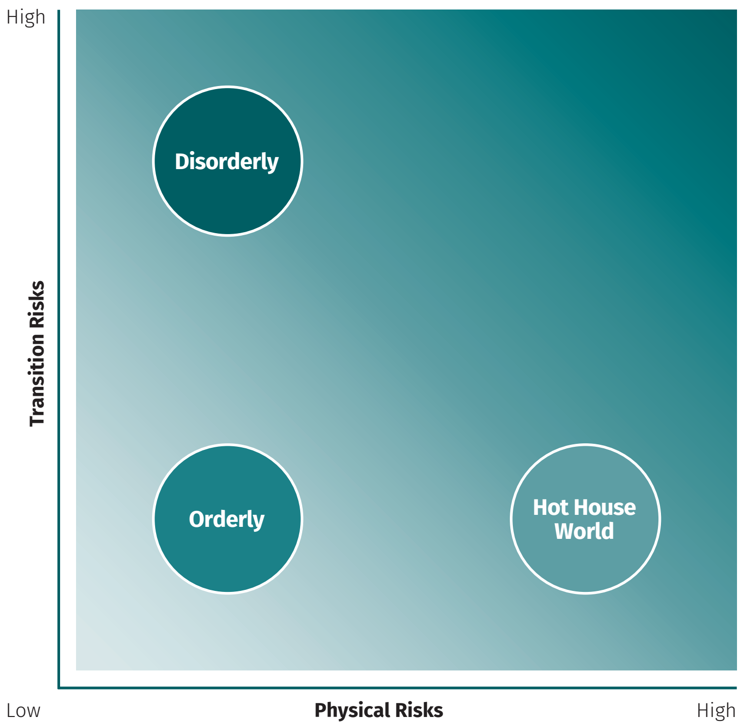
The analysis performed considered the period up to 2030 and additionally evaluated potential impacts beyond this timeframe. Although the degree of uncertainty involved in scenario analysis increases over time and Keppel REIT's assets may change in this period, the Manager deems it important to consider the climate-related issues which could occur in the medium and long term.

Transition Risk Assessment Methodology
In 2022, the Manager conducted a qualitative assessment on 10 of Keppel REIT's assets[1] to identify material transition risks and opportunities. Following guidance from the TCFD Recommendations, three scenarios were selected from the NGFS and indicators and projections from the IPCC and NGFS databases were used. The assessment incorporated various assumptions on the evolution of climate, relevant policies and other factors.

Methodology to Assess Opportunities
The Manager identified the relevant climate-related opportunities through an assessment based on opportunity size and ability to execute. Opportunity size took into consideration market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering the extent of alignment to the existing business model, the solutions available and the cost to execute.

[1] Excluding 2 Blue Street which obtained practical completion in April 2023, as well as KR Ginza II and 255 George Street which were acquired in November 2022 and May 2024 respectively.

SELECTED NGFS CLIMATE SCENARIOS



Disorderly

Delayed transition

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

Orderly

Net Zero 2050

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

Hot House World

Current policies

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

Environmental Stewardship

Keppel REIT is guided by the Environmental Stewardship pillar of its sustainability approach to enhance its environmental performance and pursue a low-carbon future. In addition, Keppel REIT leverages green technologies and sustainable practices to help mitigate climate risks and improve operational efficiency.

Keppel REIT's strategy for Environmental Stewardship is primarily focused on Climate Action and Energy Management, Water Management and Waste Management. While biodiversity was not identified as a material topic in Keppel REIT's recent double materiality assessment, the Manager recognises the importance of considering biodiversity and the potential risks and opportunities it presents. Keppel REIT continues to monitor the development of guidance and methodologies as they become increasingly robust to better assess its impact and dependencies on nature.

CLIMATE ACTION AND ENERGY MANAGEMENT

Management Approach

The Manager has committed to halve Scope 1 and 2 emissions by 2030 against a 2019 baseline, with an objective to decarbonise in line with the Paris Agreement and the global goal to limit global temperature increase to 1.5°C compared to pre-industrial levels. This target applies to Keppel REIT's portfolio and covers carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). HFCs were added to the scope of the target in 2024 and are now tracked by the Manager. There are currently no emissions from nitrogen trifluoride (NF_3), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6). The target has been reviewed and approved by the Board.

Keppel REIT's approach to climate action and energy management focuses on optimising emissions and energy usage. This includes regular maintenance and upgrades to heating, ventilation and air conditioning (HVAC) systems, lighting, and other energy-intensive equipment.

Sustainable design and construction principles are incorporated into new developments and major refurbishments. Keppel REIT uses high-performance insulation, energy efficient windows and other green building materials to ensure energy efficiency. This includes integrating renewable energy solutions such as solar panels, in addition to regular energy assessments to identify opportunities for further energy savings.

Keppel REIT collaborates closely with its tenants to promote sustainable practices. This includes, where feasible, the adoption of green lease agreements or pacts which encompass sustainability targets such as maintaining environmental ratings, optimising energy and water efficiency, reducing carbon emissions, and monitoring tenant consumption. Tenants are invited to educational workshops and information on energy conservation is also disseminated to the tenants to support them on their sustainability journeys.

Keppel REIT's decarbonisation approach includes a progressive carbon offset strategy. Carbon offsets are procured from projects that are endorsed or sold by carbon offset providers such as South Pole or Greenfleet. The offset projects selected by Keppel REIT adhere to standards from widely recognised organisations such as Gold Standard and Verra to ensure quality and legitimacy.

ENERGY OPTIMISATION INITIATIVES

- Installation of high-efficiency Electronically Commutated (EC) fans to upgrade Air Handling Units (AHUs) for energy optimisation.
- Upgrading of lighting to energy-efficient LED lights at tenanted areas.
- Installation of AHU Optimisers to optimise energy consumption within the building.

Environmental Stewardship

Efforts are made to select high-quality projects that meet internationally recognised certifications and are geographically proximate to the emission points. Moreover, Keppel REIT actively selects more recent carbon offset vintages.

At present, the Manager does not apply an internal carbon price to pursue its Climate Action and Energy Management objectives, but will continue to consider the possibility of utilising this tool in the future.

Performance and Progress

Emissions

Keppel REIT's greenhouse gas (GHG) emissions include Scope 1 emissions from the use of natural gas in cogeneration systems and diesel, Scope 2 emissions from electricity consumption and Scope 3 emissions. In 2021, the Manager initiated a Scope 3 emissions screening exercise to gain a better understanding of its carbon footprint. Since 2022, all eight categories relevant to Keppel REIT have been included in its reported emissions data.

In 2024, Keppel REIT's Scope 1 and 2 emissions amounted to 19,000 tCO_2e, representing a 4.2% increase from 2023. This is mainly due to the inclusion of refrigerant leakage in Scope 1 emissions, as part of efforts to better align with the GHG Protocol with enhanced data tracking and disclosure.

Compared to the baseline year of 2019, this is a 22.5% reduction. GHG emissions intensity in 2024 stood at 0.16 tCO_2e/m^2.

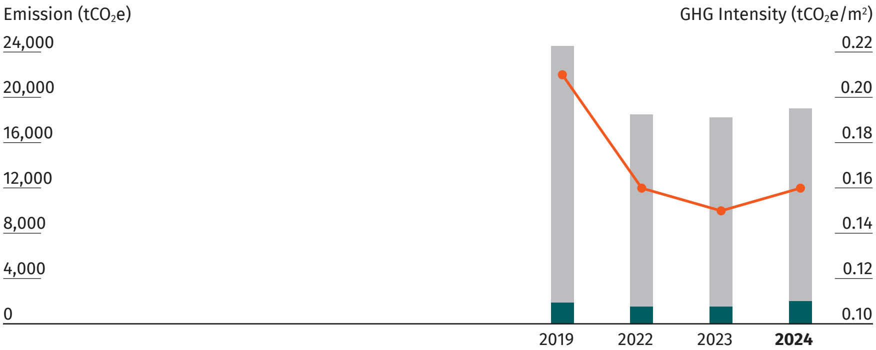
Market-based Scope 2 emissions for 2024 was 11,884 tCO_2e. This represents a 0.5% decrease from 2023. This is mainly due to the cessation of operations at Pinnacle Office Park's Building D from the second quarter of 2024 as the building is currently undergoing asset enhancement works.

To reduce Scope 2 emissions, Keppel REIT purchases various contractual instruments. These include Renewable Energy Certificates (RECs) for Keppel Bay Tower in Singapore and Large-scale Generation Certificates (LGCs) for its Australian assets.

In 2024, Keppel REIT's total Scope 3 GHG emissions amounted to 29,913 tCO_2e, marking a 13.0% increase from 2023. This was primarily due to acquisition of a 50% interest in 255 George Street and increased data disclosure for tenants' electricity usage. In 2024, the main contributor to Scope 3 emissions was downstream leased assets.

In the third quarter of 2024, 8 Chifley Square and David Malcolm Justice Centre achieved carbon neutrality. Additionally, as at end-2024, Keppel Bay Tower, 255 George Street, 8 Chifley Square, 2 Blue Street,

SCOPE 1 AND 2 EMISSIONS AND INTENSITY[a,b,c]



	2019	2022	2023	**2024**
Scope 1 (Direct Emissions) (tCO_2e)	1,884	1,561	1,536	**2,033**
Scope 2 Location-based (Indirect Emissions from Electricity (tCO_2e)	22,647	16,912	16,690	**16,968**
Total Scope 1 and 2 Emissions[d] (tCO_2e)	24,532	18,474	18,226	**19,000**
GHG Intensity (Scope 1 and 2) (tCO_2e/m^2)	0.21	0.16	0.15	**0.16**

a GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO_2e). Conversion factors for Scope 1 and 2 (location-based) GHG emissions and waste were obtained from the relevant service providers and local authorities, such as the International Emission Agency (IEA) and Australian Government's National Greenhouse and Energy Reporting (NGER).

b 2019 baseline, 2022 and 2023 data were rebased to include the earliest emission and energy data available for 255 George Street which was newly acquired in May 2024. In addition, 2023 data was restated to 12-month actual Scope 1 and 2 emissions and Emission Intensity as compared to previously reported which were based on annualised 11 months data of 2023. Additional restatements based on improved data collection processes for accuracy. Please refer to the table below on the impact of the restatements:

	Restatement due to acquisition of 50% interest in 255 George Street			Restatement
	2019 baseline	2022	2023	2023
Scope 1 (Direct Emissions)	+2.1%	+2.6%	+2.6%	+3.0%
Scope 2 Location-based (Indirect Emissions from Electricity)	+2.8%	+3.8%	+3.8%	-11.6%
Total Scope 1 and 2 Emissions Intensity	-0.2%	+0.7%	+0.7%	+2.1%

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

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

	Emissions (tCO_2e)[a]		
	2022	2023	2024
Scope 2 emissions (market-based)	13,650	11,942	**11,884**

a GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO_2e). Conversion factors for Scope 2 (market-based) GHG emissions and waste were obtained from the relevant service providers and local authorities, such as the International Emission Agency (IEA) and Australian Government's National Greenhouse and Energy Reporting (NGER).

8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre are fully powered by renewable energy.

Energy

Keppel REIT's energy consumption as a landlord primarily includes energy from electricity, district cooling, direct cooling and heating. In 2024, Keppel REIT's total energy consumption was 157,574 GJ, including 117,784 GJ derived from non-renewable sources and 39,790 GJ from renewable sources. Energy consumption outside of the organisation amounted to 123,822 GJ.

In 2024, Keppel REIT successfully reduced its energy intensity to 1.33 GJ/m^2, down from 1.35 GJ/m^2 in 2023, through targeted energy efficiency initiatives. These efforts, implemented with the assistance of external consultants, included the installation of EC fans at Marina Bay Financial Centre and the optimisation of AHUs at Victoria Police Centre. Keppel REIT also installed solar panels at 8 Exhibition Street, which was operational since July 2023. Further efficiency improvements involved retrofitting conventional lighting fixtures with advanced LED fittings in both common areas and tenanted spaces. As a result of these initiatives, Keppel REIT achieved a 19.5% reduction in energy usage in 2024 compared to 2019 levels.

The proportion of renewable energy consumed increased from 17.9% in 2023 to 25.3% in 2024, primarily due to the addition of 255 George Street into the portfolio, where 100% of electricity consumed is from renewable sources.

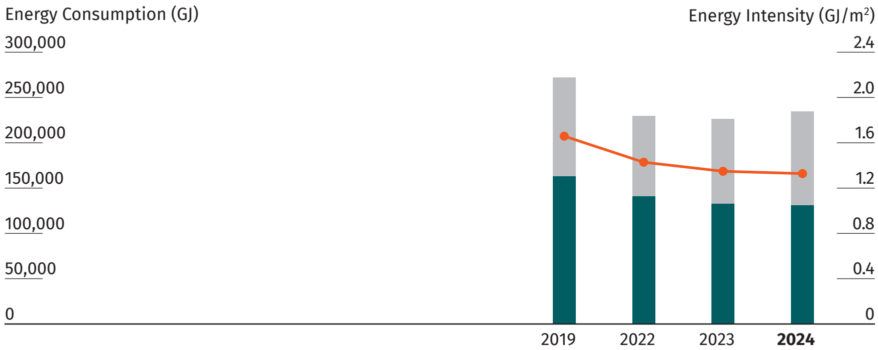
Looking ahead, the Manager plans to monitor tenants' energy consumption and identify opportunities for engagement. This collaborative approach aims to involve tenants in efforts to decarbonise and reduce energy consumption. Broadcast emails and engagement talks have been organised in various assets to raise awareness and inform tenants on energy management best practices.

	Emissions (tCO_2e)		
Scope 3 Category[a]	**2022**	**2023**[b]	**2024**
Purchased goods and services	5,894	4,631	**5,028**
Capital goods	2,895	2,231	**4,376**
Fuel and energy-related activities not included in Scope 1 & 2	5,123	4,956	**4,386**
Upstream transportation and distribution	410	454	**214**
Waste generated in operations	194	264	**255**
Business travel	115	113	**87**
Employee commuting	8	13	**11**
Downstream leased assets	12,601	13,795	**15,556**
Total	27,240	26,457	**29,913**

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

[b] Emissions for fuel and energy-related activities not included in Scope 1 & 2, waste generated in operations and downstream leased assets in 2023 have been restated with full year data. As a result, emissions for fuel and energy-related activities not included in Scope 1 & 2 in 2023 is 5.0% lower than the level of emissions previously reported, emissions for waste generated in operations in 2023 is 5.4% lower than the level of emissions previously reported, and emissions for downstream leased assets in 2023 is 5.9% lower that the level of emissions previously reported.

TOTAL ENERGY CONSUMPTION AND INTENSITY[a,b,c]



	2019	2022	2023	2024
Total Energy Consumption Within the Organisation (GJ)	195,779	169,234	159,348	**157,574**
Total Energy Consumption Outside the Organisation[d] (GJ)	130,709	106,448	112,801	**123,822**
Total Energy Intensity[e,f,g] (GJ/m^2)	1.66	1.43	1.35	**1.33**

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

[b] 2019 baseline, 2022 and 2023 data were released to include the earliest Energy data within the organisation available for 255 George Street which was newly acquired in May 2024. In addition, 2023 data was restated to 12-month actual Energy and Energy Intensity as compared to previously reported which were based on annualised 11 months data of 2023. Additional restatements based on improved data collection processes for accuracy, please refer to the table below on the impact of the restatements:

	Restatement due to acquisition of 50% interest in 255 George Street			Restatement
	2019 baseline	2022	2023	2023
Total Energy Consumption Within the Organisation (GJ)	+2.3%	+2.6%	+2.8%	-10.9%
Total Energy Intensity[2] (GJ/m^2)	+0.3%	-0.1%	-11.0%	+1.1%

Restated based on improved data collection processes for accuracy, and due to actual consumption.

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

[d] Total energy consumption outside the organisation has increased due to more tenant disclosing their electricity usage data.

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

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

[g] Energy intensity figures have been restated based on revised GFA collection.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Management Approach

Recognising the importance of identifying and addressing climate-related risks and leveraging climate-related opportunities, the Manager continued its scenario analysis journey in 2024. Notably, a quantitative risk assessment was conducted for transition risks in addition to physical risks.

Qualitative Physical Risk Assessment Results

Through the qualitative risk assessment described on page 83, the Manager identified Keppel REIT's key physical risks. The potential business impact and appropriate business response to mitigate and adapt to the relevant risks have also been determined.

QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
Extreme precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered.	• Damages to both the built environment and surrounding infrastructure due to flooding caused by the greater frequency of intense, extreme and short-duration precipitation. • Damage to properties from exposure to sea spray and water contact. • Reduced accessibility or functionality of buildings for users.	• Regular evaluation of existing assets for upgrades and improvements, including drainage systems, water level sensors, building elevation and anti-slip materials. • Regular review and evaluation of potential investments to ensure resilience against physical climate risks. • Implementation of mitigating measures, with associated costs incorporated into underwriting when necessary. • Planned Preventative Maintenance (PPM) includes regular inspection of drains and gutters. At Victoria Police Centre, annual slip testing is conducted in various areas within the base building and the building is also fitted with pump alarms. • At Marina Bay Financial Centre and One Raffles Quay, service room access points are equipped with curbs to reduce water entry into the basement. In addition, sump pits and pumps are strategically placed around the basement area.
Extreme water level Extreme sea-level elevations occurring with a confluence of events such as storms, high tides, and sea level change.		
Mean sea level rise Location-specific variations in sea-level changes influenced by factors such as vertical land movement, regional ocean currents etc.		
Extreme temperature Unexpected severe temperature variations above normal conditions.	• Decreased durability of building materials and effects on indoor climate caused by extreme temperature fluctuations. • Limitations on working hours to avoid extended heat exposure, potentially reducing productivity. • Increased operational costs for cooling buildings as temperatures rise.	• Implementation of adaptation measures, such as installing smart indoor temperature sensors and monitors for controlling HVAC systems. • Upgrading to energy efficient chiller systems and air handling units (AHUs) to improve energy performance. • Ongoing evaluation of the durability of both existing assets and future investments. • Installation of Building Management Systems (BMS) and integrated Building Management Systems (iBMS) to manage HVAC and other building systems. These systems control air-conditioning and lighting schedules, space temperature settings, etc., to maintain indoor comfort conditions. Additionally, modern building envelope systems are constructed to minimise solar gain impact and ensure air tightness. • Zonal temperature control is provided using variable air volume (VAV) boxes, allowing different temperature settings to be adjusted according to occupants' comfort in various office zones.
Heat wave days Persistent period of high temperatures.		• Introduction of cooling measures, such as increasing shade, installing air-conditioning, using insulated double-glazed curtain glass walls to reduce ambient heat transmission while allowing natural light, as well as applying window tinting with blinds for extra shading. • Development of protocols to minimise heat exposure, including adjusting business operations and work arrangements during heatwaves.
Extreme wind speed Exposure of assets to an increased frequency of extreme wind gusts due to an increase in weather differentials.	• Increased frequency and severity of property and equipment damage. • Higher operational costs for repairing and replacing infrastructure and equipment.	• Improvement of the maintenance programme by monitoring building fixtures and materials of existing assets and incorporating this practice in future investments.
Fire risk Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change.	• Damage to the property and the surrounding natural environment. • Financial losses incurred for rebuilding or repairing damaged property.	• Implementation of firefighting equipment, fire alarm systems, smoke detection systems and fire protection measures, including fire-retardant materials and prevention systems. • Regular updates and communication of business continuity plans to minimise interruptions and ensure employee health and safety. • Preventative maintenance programmes are established to ensure all fire and life safety systems are operational and compliant with building codes, with regular performance testing.

Quantitative Physical Risk Assessment Results
Based on the identified material physical risks, the potential average annual incremental value at risk from damages (VaRD) from 2023 to 2030 ranges from $16 million to $18 million across the three scenarios, representing approximately 0.2% of Keppel REIT's total 2022 asset value. The calculations were based on the whole asset valuation, including both the building and land values, consistent with those used in Keppel REIT's financial statements. Thus, if only building values were considered, the VaRD values would be lower.

In addition, these results do not account for mitigation measures (e.g. repairs, maintenance, upgrading of assets) which would lower the VaRD, and it is assumed the portfolio remains consistent. Based on the quantitative physical risks assessment up to a 2030-time horizon, Keppel REIT's current portfolio remains resilient, across all potential climate scenarios. While extreme scenarios may present materially significant financial risks assuming no mitigation in the projected medium- and long-term timeframes, Keppel REIT has identified and set short- and medium- to longer term sustainability targets, as well as resilience plans for mitigation and adaptation. The results are not a financial forecast, instead, they provide an understanding of the trajectory of potential financial exposure to physical risks to inform decision-making and financial planning.

Qualitative Transition Risks and Opportunities Assessment Results
The Manager also identified Keppel REIT's key transition risks and opportunities across the short-term (2022 to 2025), medium-term (2026 to 2030) and long-term (2031 to 2050), in addition to the potential impact and appropriate business response.

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
Regulatory		
Increasing price of carbon Carbon tax is expected to increase across various jurisdictions, leading to higher costs of electricity.	• Rise in operating expenses as businesses factor in both direct and indirect carbon taxes related to activities such as energy consumption and the procurement of goods and services.	• Key initiatives to enhance the energy efficiency of Singapore assets include the ongoing conversion of conventional lighting fixtures to LED fittings and the renewal of BCA Green Mark certifications, which consider criteria such as energy efficiency, energy effectiveness and cost-effective design. • Engagement with tenants to encourage efficient use of energy and carbon emissions reduction. • Keppel REIT encourages suppliers to incorporate sustainable products, such as Singapore Green Label approved products, into their contractual responsibilities at Keppel REIT properties, as well as hosts trainings on carbon management for key suppliers. • Both 8 Chifley Square and David Malcolm Justice Centre source 100% of their renewable electricity through the electricity grid, effectively eliminating Scope 2 emissions. • Electrification studies are being conducted for Australian assets such as 8 Chifley Square, 255 George Street, Victoria Police Centre and David Malcolm Justice Centre to eliminate the use of natural gas in base building services, which is the largest source of operational Scope 1 greenhouse emissions. The removal of gas infrastructure has been incorporated into the assets' capital expenditure programmes. • For the Australian portfolio, efforts are being made to purchase green power and increase the use of solar power to mitigate potential future levies.
Enhanced reporting obligations In Singapore, SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards as part of the enhanced sustainability reporting regime.	• Increased expenses to ensure the business has adequate internal capacity and capabilities for data collection and reporting, resulting in higher operational costs. • Possible financial penalties for non-compliance and costs associated with reputational damage.	• Keppel REIT adheres to GRI reporting standards and is making progress to comply with SGX regulations. • Keppel REIT actively monitors the development of future potential regulations and is preparing to incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.
Stricter building/sector regulations Both Singapore and Australia have been raising regulations and performance standards (e.g. energy efficiency).	• Rise in operational costs and capital investments needed to upgrade existing buildings to comply with evolving sustainability standards and requirements. • Financial penalties and reputational harm resulting from non-compliance.	• Maintain green certifications for all operational assets. • All Singapore assets have attained Platinum certifications under the BCA Green Mark Scheme. • The majority of the properties in Australia have achieved 5-star and above in the NABERS Energy rating.

Environmental Stewardship

Risk Description	Description of Potential Business Impact	Business Response
Market		
Increased cost of building materials As the building and construction industry comes under pressure to decarbonise, building prices increase as more stringent requirements for low carbon alternatives for building materials are introduced.	• Higher capital expenditure costs associated with purchasing materials and/or acquiring new buildings.	• Keppel REIT considers the impact of increasing building material costs on: – Capital expenditures – Tenant fitout costs – Reinstatement costs – Asset enhancement initiatives • This cost consideration is included in the evaluation of investment opportunities and asset enhancement plans for existing assets.
Increased energy costs Expected increase in electricity costs, particularly in the short-term.	• Increased operational expenses resulting from elevated energy costs.	• Active monitoring and tracking of the portfolio's energy consumption initiatives, as well as monitoring energy reduction and the implementation of renewable energy relative to set goals. • Adoption of energy efficient technologies: – Flexible operation of HVAC systems with internal and external temperature sensor monitoring; – Installation of EC fans for AHUs; – Double-glazed curtain walls and high lobby ceilings to allow natural light into the buildings, reducing the need for electrical lighting; – Installation of motion sensors to automatically switch off lights when not in use; – Dimmable lightings in car parks controlled by motion sensors; – Escalators equipped with auto-sensing variable speed features that operate at low speed during off-peak periods; – Energy-efficient lifts with regenerative drive features and lift destination control. • Purchase electricity through a portfolio agreement to achieve economies of scale and consult an energy market specialist for energy procurement advice.
Technology		
Unsuccessful investment in/ deployment of new technology Investment in new low carbon technologies replaced by a lower cost, lower carbon and more efficient solution that may be adopted by competitors.	• Earlier investments in technology yield reduced returns as more advanced and efficient solutions with potentially higher returns are developed.	• Evaluate the costs and benefits of potential technological investments for implementation across the portfolio and consider the various available options. • Integrate ESG requirements, such as energy efficiency, into capital expenditure and lifecycle forecasts to improve energy efficiency performance during end-of-life replacements and refurbishments.
Reputation		
Change in stakeholder expectations Demand for low carbon or net zero building and office spaces would increase to align investor climate ambitions with the Paris Agreement.	• Diminished available capital from investors or lenders due to unmet stakeholder expectations. • Reduction in revenue as more tenants choose low-carbon real estate options.	• Maintain green certifications for all operational assets. • Consistently monitor emissions and energy performance as well as implement various emissions reduction and energy efficiency initiatives to meet environmental goals.
Rising employee expectations for sustainable workplaces Increased awareness amongst employees on the importance of sustainability brings expectations for workplaces to implement sustainable initiatives and a preference to work for a sustainability leader.	• Difficulty in retaining talent leading to decreased productivity. • Higher operating costs and expenses to attract and retain talent.	
Resource efficiency and energy sources Energy efficiencies can help to reduce operating cost and attract tenants in the medium- to long-term as new technologies are introduced in the transition towards Net Zero.	• Enhanced cost savings and decreased exposure to fluctuating energy costs. • Drawing in sustainability-conscious tenants can also result in increased revenue.	• Continue to investigate and invest in potential energy efficient technologies and initiatives, such as upgrading outdated HVAC systems with modern and energy efficient alternatives, implementing Smart Variable Air Volume Systems, modifying domestic hot water systems, phasing out gas-operated plants, installing LED lighting, and incorporating automated building controls to optimise overall energy efficiency. • Utilise a building analytics platform to monitor operations, detect anomalies and identify opportunities for performance improvement.

OPPORTUNITIES

Opportunity Description	Description of Potential Business Impact	Business Response
Expansion of low carbon solutions and price competitiveness Increased opportunity to provide low carbon to net zero solutions with the drive towards Net Zero. Keppel REIT's market competitiveness is likely to increase.	• Higher revenue and shorter leasing times due to increased demand for low-carbon and net zero buildings.	• Maintain green certifications for all operational assets. • All Singapore assets have attained Platinum certifications under the BCA Green Mark Scheme. • Majority of Keppel REIT's Australia assets have NABERS Energy rating of 5-star and above. • T Tower and KR Ginza II have also achieved LEED Building Operations and Maintenance: Existing Buildings Platinum Certification and CASBEE A rating respectively. • Seven properties are fully powered by renewable energy: Keppel Bay Tower, 255 George Street, 8 Chifley Square, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre. • Five carbon neutral properties: 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.
Increased access to incentives and capital More capital availability or diversification of funding sources from ESG-focused investors/lenders to fund growth. Keppel REIT will also benefit from the reputational gains of offering sustainable office solutions.	• Enhanced access to financing for acquiring green buildings, redeveloping existing structures, implementing energy efficient initiatives and expanding the use of renewable energy sources.	• 82% of Keppel REIT's total borrowings are sustainability-focused as at 31 December 2024. • Keppel REIT will continue to seek out various ESG-focused funding sources and tap on suitable government incentives.
Tapping on government schemes In tandem with the increasing focus to decarbonise buildings, there has been a growing number of incentives, some of which are from the government, that could potentially be tapped on to reduce costs in implementing sustainability initiatives. This includes the Green Mark Incentive Scheme and others.	• Possible cost savings by tapping on government schemes, resulting in lower capital expenditures needed for implementing sustainability-related initiatives.	

Quantification of Transition Risks and Opportunities

Building on the qualitative risk assessment conducted in 2022, Keppel REIT completed a quantitative analysis of climate-related transition risks and opportunities on its portfolio as at end-2023. The assessment focused on the impacts of carbon taxes and the downstream implications of higher electricity prices, using the NGFS Current Policies and NGFS Net Zero 2050 climate scenarios for the timeframe 2024-2030. It took into account that commercial buildings are not typically classified as heavy emitters and do not have high energy needs.

For Keppel REIT, utility costs generally make up 13% to 18% of operating expenditures. In addition, the Singapore government has estimated that every S\$5/tCO_2e increase in carbon taxes could translate to a 1% increase in electricity tariffs[1]. Keppel REIT will continue to monitor the increase in carbon taxes while mitigating potential financial impacts arising from an increase in electricity and carbon prices by enhancing energy efficiency, increasing renewable energy use and implementing sustainable practices.

To maintain resilience to transition risks, the Manager has implemented mitigation measures and tenants are encouraged to sign green leases at the majority of Keppel REIT's properties. At present, 12 Keppel REIT properties have obtained green building certification and five properties[2] in Australia have achieved Carbon Neutral certification. New assets are required to achieve sustainability credentials that meet a minimum accreditation tier of 75%, in accordance with established sustainability standards. In cases where the minimum threshold is not met, the Manager conducts thorough due diligence to identify pathways for attaining the targeted sustainability requirements. Keppel REIT also continues to take climate-related transition risks into consideration when making investment decisions.

In quantifying transition risks and opportunities, the Manager made several assumptions and estimates which may increase the degree of uncertainty in the results. In addition,

1 Source: The National Climate Change Secretariat (NCCS), https://www.nccs.gov.sg/singapores-climate-action/mitigation-efforts/carbontax/
2 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre.

the effects of transition risks currently cannot be separately identified from other factors which impact operating costs. The Manager will continue to refine its model as more reliable data becomes available.

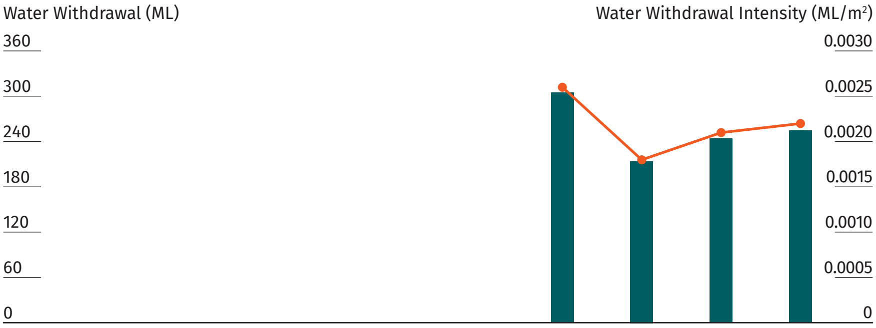
WATER MANAGEMENT

Management Approach

The Manager implements various initiatives to enhance water efficiency across the portfolio. This includes installing and upgrading water-efficient fittings and fixtures, scaling up water reclamation and reuse through measures such as collecting water condensate for irrigation and facility cleaning, and deploying water leakage detectors and isolation sub-valves to enable quicker identification and mitigation of water losses. In addition, the Manager explores and implements smart water management systems that offer real-time monitoring and analytics, enabling more precise and efficient management of water resources. The Manager also promotes water conservation practices among tenants and provides educational resources to encourage efficient water use.

All of Keppel REIT's properties rely on municipal water supplies and withdrawals are tracked using direct metering[1].

WATER WITHDRAWAL[a,b]



	2019	2022	2023	**2024**
Water Withdrawal (ML)	304.7	214.1	244.3	**254.9**
Water Withdrawal Intensity (ML/m²)	0.0026	0.0018	0.0021	**0.0022**

[a] 2019 baseline, 2022 and 2023 data were rebased to include the earliest water withdrawal data available for 255 George Street which was newly acquired in May 2024. In addition, 2023 data was restated to 12-month actual Water Withdrawal and Water Withdrawal Intensity as compared to previously reported which were based on annualised 11 months data of 2023. Additional restatements based on improved data collection processes for accuracy. Please refer to the table below on the impact of the restatements:

	Restatement due to acquisition of 50% interest in 255 George Street			Restatement
	2019 baseline	2022	2023	2023
Water Withdrawal	+2.1%	+3.0%	+2.6%	-8.1%
Water Withdrawal Intensity	-0.9%	–	-0.4%	-5.6%

[b] The selection of 2019 as the base year for water withdrawal was made because 2019 is a year with a normalised usage that was unaffected by COVID-19.

Performance and Progress

In 2024, Keppel REIT's water withdrawal totaled 254.9 ML and was sourced entirely from third-party freshwater supplies. This 4.3% increase compared to 2023 is due to longer summer weather in South Korea and the increase in food and beverage outlets in Marina Bay Financial Centre. Total consumption stood at 258.9 ML, including water recycled and reused within the portfolio. Keppel REIT achieved a 16.4% reduction in water consumption in 2024, compared to its 2019 baseline and water withdrawal intensity increased to 0.0022 ML/m².

The Manager continues to collaborate with property managers to enhance the performance and efficiency of chilled water systems by regulating water flow. Efforts will also be made to engage tenants in further reducing water consumption.

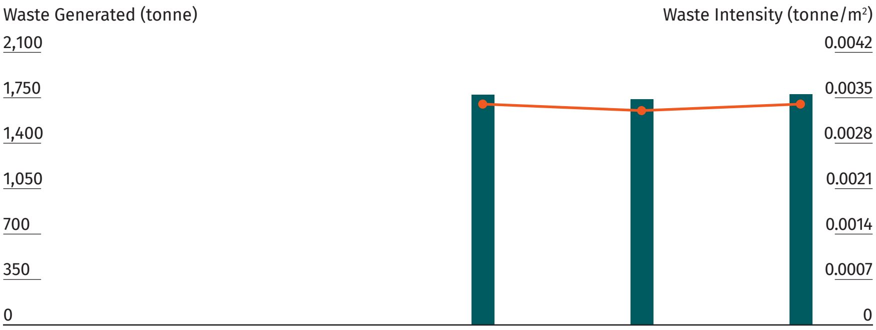
WASTE MANAGEMENT

Management Approach

The Manager is committed to minimising waste generation and implementing responsible waste management practices across its properties. This involves informing tenants on responsible waste management by promoting environmentally conscious upcycling strategies.

As part of the Manager's efforts to engage stakeholders in sustainability initiatives, a clothes collection drive was organised at Marina Bay Link Mall, resulting in the collection of 5,441 kg of clothes from January to June 2024.

WASTE GENERATED



	2022	2023	**2024**
Waste Generated (tonne)	1,772	1,736	**1,775**
Waste Intensity (tonne/m²)	0.0034	0.0033	**0.0034**

[1] As at the current reporting period, Keppel REIT does not own any assets in regions identified as experiencing water stress, ensuring that our operations do not exacerbate local water scarcity issues. Additionally, Keppel REIT does not have any water discharge, as all water withdrawn is utilised within our operations.

Keppel REIT has also successfully implemented measures to divert food waste away from the waste stream. By converting food waste from retail tenants at Marina Bay Link Mall into greywater, Keppel REIT has reduced total waste generation.

Awareness campaigns also play a key role in Keppel REIT's waste management strategy. To foster a culture of sustainable resource management within the workplace, tenants at Keppel Bay Tower and Ocean Financial Centre are encouraged to adopt best practices in waste management. Additionally, the "Bin it to Win it Activation" at 8 Exhibition Street promotes proper waste disposal and encourages behavioural change by raising awareness about the importance of sorting waste into different streams. In July 2024, Keppel Bay Tower hosted an educational talk to provide tenants with insights on the impact of their actions on building waste management.

Keppel REIT consistently tracks its waste data and performance. General waste is collected at each property using on-site bins, and most waste and recycling data is consolidated and reported to the Manager. Where specific data is unavailable, alternative methods, such as estimations based on size and quantity of purchased garbage bags, are used. This information assists in identifying areas for improvement and guides future progress.

Performance and Progress

In 2024, 343 tonnes of non-hazardous waste were diverted from disposal and fully recycled. 1,775 tonnes of waste generated onsite were directed to disposal. Of this, 1,291 tonnes underwent incineration with energy recovery, 24 tonnes underwent incineration without energy recovery and 460 tonnes were sent to landfills. No hazardous waste was produced or diverted from disposal in 2024. Waste intensity stood at 0.0034 tonnes per square metre. Furthermore, approximately 16.2% of the total waste generated in 2024 was recycled.

Sustainable Waste Management

In 2024, Keppel REIT intensified its commitment to sustainable waste management through targeted initiatives aimed at fostering responsible waste disposal practices among tenants. At 8 Exhibition Street, the "Bin it to Win it Activation" was launched to promote behavioural change, emphasising the importance of correctly sorting waste into distinct waste streams.

At Keppel Bay Tower, a talk on sustainable waste practices was held to provide insights into tenants' roles in enhancing building waste management systems, reinforcing the collective impact of informed actions on environmental sustainability.

CLIMATE TRANSITION PLANNING

In recent years, transition planning has grown in importance as organisations reassess their strategic efforts to manage and plan for the challenges and opportunities presented by climate change. The following section of the Sustainability Report details the steps taken as part of Keppel REIT's transition planning journey. This journey has been informed by a review of transition planning frameworks used internationally together with our preparations for upcoming regulatory expectations in Singapore[1].

Governance and Strategy

Robust governance and strategic planning are crucial to effectively address climate-related risks.

Keppel REIT is dedicated to reducing the greenhouse gas emissions of its buildings. The sustainability strategy aims for a 50% reduction in Scope 1 and 2 emissions by 2030, using 2019 as a baseline. In addition, Keppel REIT recognises the importance of further efforts to tackle Scope 3 emissions, which potentially involves broadening the range of targets.

Keppel REIT maintains clear communication and escalation channels across various units to effectively manage cross-functional risks, including climate-related risks, in alignment with Keppel REIT's strategic objectives. The Board of Directors is ultimately responsible for the sustainability strategy and receives quarterly updates on ESG issues. The ESG Committee oversees climate-related risk management and advises the Sustainability Committee, which is responsible for executing the sustainability strategy.

The ESG Committee meets at least twice a year and reviews the effectiveness of the sustainability risk management framework. This ensures that Keppel REIT effectively implements its climate-related risk strategies and integrates strategic climate considerations into its decision-making process.

Keppel REIT also employs an ERM Framework, essential for identifying, assessing, prioritising and monitoring climate-related risks. Key risk issues, including climate-related risks and opportunities, are highlighted in quarterly updates to the ARC.

For further information on Keppel REIT's sustainability governance, please refer to "Approach to Sustainability" section.

Asset and Portfolio Management

Effective asset management is important to ensure a structured assessment and translation of climate goals into actionable steps with clear metrics.

Currently, Keppel REIT tracks greenhouse gas emissions in accordance with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, using the equity share approach. To meet the combined Scope 1 and 2 emission target of 50% reduction from 2019 levels, Keppel REIT is actively pursuing initiatives such as increasing the use of renewable energy and implementing energy optimisation projects at its properties.

For instance, the installation of energy-efficient LED lights and HVAC Load Reduction Units within buildings exemplifies Keppel REIT's commitment to optimising energy consumption. These initiatives not only enhance the efficiency of buildings but also ensure compliance with current regulations. Keppel REIT will continue monitoring advancements in transition planning guidelines to identify the best methods for collecting and utilising data.

Additionally, Keppel REIT provides sustainability training to all members of the Board, senior management, the ESG Committee and Sustainability Committee. This training equips all decision-makers with a thorough understanding of strategic climate considerations.

Climate scenario analysis is also used to stress-test business resilience, informing decision-making processes. This helps Keppel REIT track progress towards its sustainable and strategic goals, while also informing the process for risk discovery.

[1] For reference, the transition planning frameworks reviewed were: i) The Net Zero Transition Plan Framework, prepared by the Glasgow Financial Alliance for Net Zero ii) The Transition Plan Taskforce Disclosure Framework and iii) The ASEAN Transition Finance Guidance Version 1.

Keppel REIT's transition planning process

Keppel REIT's climate transition planning process consists of four key pillars: Governance and Strategy, Asset and Portfolio Management, Engagement and Stewardship, and Disclosure. These pillars are interdependent. For example, Governance and Strategy informs and shapes the approach taken to Asset and Portfolio Management and vice versa.

Engagement and Stewardship

Engaging stakeholders is vital for building support, ensuring that diverse perspectives are considered and that transition efforts are inclusive and effective.

Keppel REIT engages both internal and external stakeholders through a structured materiality assessment process, utilising interviews and surveys to prioritise ESG factors. A standardised template is employed to collect consistent and comparable climate-related data, ensuring that the data reflects the most significant climate-related risks and opportunities.

By encouraging relevant stakeholders to share material climate information in accordance with international reporting frameworks such as the GRI and ISSB standards, Keppel REIT gains a deeper understanding of the impacts of climate change on business activities. This informs Keppel REIT's climate scenario analysis, investment and risk management decision-making processes, aligning with its risk appetite, commitments and ambitions.

For further details on Keppel REIT's engagement and stewardship efforts, please refer to the "Stakeholder Engagement" section.

Disclosure

Transparent disclosures of climate risk management and transition planning, aligned with international standards, ensure accountability.

Keppel REIT is dedicated to maintaining transparency and accountability in its sustainability practices by adhering to GRI reporting standards and aligning with SGX regulations. As part of its ongoing efforts to achieve up-to-date and transparent disclosures, Keppel REIT actively monitors the development of potential future regulations and is preparing to incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards into its sustainability reporting.

This proactive approach underscores Keppel REIT's recognition of the importance of comprehensive transition planning. The current preparatory work is laying the foundation for Keppel REIT's climate transition plan, ensuring readiness for future regulatory requirements.

Responsible Business

BUILDING AND SERVICE QUALITY

Management Approach

Keppel REIT is committed to maintaining exemplary building quality and service standards. The Manager prioritises attracting and retaining a diverse and high-quality tenant profile to maintain high occupancy rates of its properties. Each property is overseen by a dedicated team of property and facility managers, with whom the Manager collaborates to ensure regular building maintenance and property enhancements.

The Manager leverages technology to improve environmental performance, including the use of advanced monitoring systems to track energy, waste and water consumption for each asset. As a proponent of collaborative efforts to reduce environmental impact, the Manager actively engages with tenants, supporting their sustainability goals and promoting the integration of green practices and provisions into lease agreements. The Manager also uses smart technologies and digitalisation to streamline processes and enhance convenience for tenants. Notable examples include reprogramming lift destination control systems and introducing contactless security access.

Accessibility continues to be a key focus for Keppel REIT. Whilst majority of its buildings already offer disability access and direct connections to public transport, the Manager remains dedicated to exploring opportunities to enhance accessibility for other properties within the portfolio where feasible.

Keppel REIT engages with tenants through comprehensive tenant surveys. The survey feedback is thoroughly assessed to identify areas of improvement, ensuring that building and service quality is upheld to a high standard across all assets. Keppel REIT will continue to monitor feedback to identify and address any remaining gaps.

The Manager works closely with property and facility managers and actively includes tenants in efforts to maintain a safe and conducive work environment.

Performance and Progress

In 2024, the Manager worked with external parties and property managers to conduct routine tenant satisfaction surveys. These surveys were designed to collect feedback on areas for improvement, focusing on aspects such as on-site services, building management, maintenance, cleanliness, security, management personnel and eco-friendly features.

Keppel REIT's commitment to delivering high-quality green buildings is demonstrated by the numerous certifications awarded to its properties. All of Keppel REIT's properties in Singapore have achieved the Green Mark Platinum certification from the BCA and the WELL Health-Safety Rating. In addition, five of its properties in Australia have attained NABERS Energy rating of 5-star and above. T Tower located in Seoul's CBD has achieved Platinum LEED certification in Building Operations and Maintenance for existing buildings. Lastly, KR Ginza II located in Tokyo's Chuo ward was awarded an A rating under CASBEE.

To ensure strong environmental performance and climate resilience, the Manager implements ongoing monitoring and reporting mechanisms to track emissions and measure the

In 2024, a Green Financing Framework was established to support Keppel REIT's sustainability initiatives and facilitate the achievement of its ESG goals and commitments.

progress of initiatives such as drainage systems, water level sensors and building elevation. Mitigating measures are introduced where necessary with costs incorporated into the underwriting process. Where areas of improvement are identified through site reviews, the asset management team works with the property and facility managers to implement mitigation measures to reduce exposure to climate risk and improve climate resilience of the building.

Keppel REIT is pleased to report that there have been no incidents of material non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of its products and services.

Raffles Quay Asset Management Pte. Ltd., the property manager for Marina Bay Financial Centre and One Raffles Quay, continued to uphold exemplary safety standards by attaining bizSAFE Partner and bizSAFE Star certifications for the 12th consecutive year. Keppel REIT is committed to upholding high standards of health and safety, ensuring that its operations and offerings consistently meet or exceed regulatory requirements and industry best practices.

CORPORATE GOVERNANCE

Management Approach

Strong corporate governance, comprehensive risk management, as well as timely and transparent disclosure are essential to protecting the interests of Keppel REIT's stakeholders and achieving long-term value creation.

The Manager adheres to the Code of Corporate Governance 2018 (the Code), issued by the Monetary Authority of Singapore (MAS). The Code emphasises the Board's role in corporate governance, outlining the manner in which the Board should conduct its affairs and the appropriate level of independence and diversity in its composition.

To embed sustainability within corporate governance, the Manager has included ESG factors in its corporate scorecard and remuneration policies.

Please refer to pages 182 to 207 for detailed information on Keppel REIT's corporate governance guidelines and practices, and pages 208 to 210 for insights into its risk management strategy and processes.

Anti-Corruption, Ethics and Integrity; and Compliance with Laws and Regulation, including Sustainability-Related Regulations

Ensuring transparency and accountability while complying with laws and regulations is critical for Keppel REIT's operational integrity and long-term success. By committing to rigorous compliance protocols and regularly updating policies and practices to meet evolving regulations and expectations, Keppel REIT demonstrates its dedication to operate responsibly.

Responsible Business

All employees of the Manager are required to adhere to the Keppel Code of Conduct, which sets out explicit responsibilities for anti-corruption, anti-bribery, conflict of interest and ethical standards regarding gifts, hospitality and promotional expenditures. It applies to third-party associates, including joint venture partners, who must acknowledge and comply with anti-bribery and anti-corruption provisions. Through mandatory conflict of interest declarations, the Manager ensures transparency in dealings with suppliers, customers and third parties.

As reinforced through Keppel Global Anti-Bribery Policy, Keppel REIT maintains a zero-tolerance approach towards corruption, bribery, fraud and other unethical practices. These policies provide guiding principles for Directors and employees, ensuring the highest standards of personal and corporate integrity in dealings with competitors, customers, suppliers, colleagues and key stakeholders.

New joiners receive comprehensive training on these policies and existing employees participate in annual refresher training. Regular compliance alerts and emails are disseminated by the Risk & Compliance team. Anti-corruption policies and procedures are readily accessible to all employees via the intranet.

The Board regularly reviews anti-corruption policies, implementing corrective measures when necessary. The ARC supports the Board in regulatory compliance oversight, ensuring the effective implementation of compliance and governance mechanisms. Further information on the Keppel Code of Conduct and Keppel Global Anti-Bribery Policy can be found on Keppel REIT's website.

The Competition Law Compliance Manual provides detailed guidelines to employees on identifying and preventing anti-competitive behaviour within the Manager's business operations.

The Manager has a comprehensive Whistle-Blower Policy, which offers secure channels for employees, customers, suppliers and other stakeholders to report, in good faith, any actual or suspected illegal or unethical conduct as well as violations of laws and regulations without fear of retaliation. Reports can be made through an independent third party to ensure confidentiality. The ARC oversees and reviews the policy annually. For more information on the Whistle-Blower Policy, please refer to pages 205 to 206.

The Manager's grievance handling process allows employees to raise concerns around work-related grievances, employee-related issues, conflicts between employees and business partners and complaints related to employment terms, remuneration, working conditions, job responsibilities or health and safety. Employees can submit their grievances through various channels without fear of retaliation, and the policy is available on the intranet for easy reference.

Robust corporate governance and risk management, together with timely and transparent disclosures, are key to safeguarding the interests of Keppel REIT's stakeholders and achieving long-term value creation.

Keppel REIT is committed to upholding high standards of building quality and service levels to attract and retain a diverse and high-quality tenant profile.

Reports of discrimination and harassment follow a defined escalation process. In the event that an employee is found to be responsible for causing grievance, the Manager will administer the appropriate disciplinary action, including counselling, training, suspension or termination of employment.

The Manager also enforces an Insider Trading Policy outlining the guidelines and consequences for insider trading, applicable to all Directors and officers of the Manager. Further details on the Insider Trading Policy can be found on page 199. Additionally, the Manager has instituted a Dealing in Securities Policy for all employees and their securities accounts. More information on the Dealing in Securities Policy is available on page 199.

To raise awareness and enhance knowledge among employees, the Manager routinely shares information and conducts mandatory training sessions aimed at proactively identifying and preventing instances of corruption.

Stakeholder Engagement

Stakeholder engagement is a vital component of Keppel REIT's approach to sustainability as it enables the organisation to understand and address the diverse perspectives, expectations, and concerns of its stakeholders. By actively engaging with stakeholders, Keppel REIT can foster transparency, build trust, and enhance its decision-making processes to align with both corporate and community values. This engagement also helps identify potential risks and opportunities, ensuring that sustainability initiatives are comprehensive and effective. For more information on Keppel REIT's stakeholder engagement strategies and practices, please refer to page 81.

Data Privacy and Cybersecurity

Data privacy and cybersecurity are essential to maintaining trust, ensuring regulatory compliance and safeguarding against potential cyber threats. Robust measures help prevent data breaches, fraud and other cyber incidents, securing the integrity and continuity of Keppel REIT's operations.

The Manager adopts Keppel Ltd.'s approach to managing cybersecurity risks and building robust cyber resilience.

Keppel's Cyber Security Centre (KCSC) drives the enterprise vision, strategy and programme to ensure that its technology assets are adequately protected from cyber threats and maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks.

A Business Information Security Officer (BISO) is appointed as the cybersecurity business partner to work closely with the Manager to strengthen cyber risk management and build cyber resiliency.

KCSC oversees and manages cybersecurity incidents within Keppel by conducting threat analysis and proactive threat detection to improve preparedness and effectively counter cybersecurity attacks, thereby safeguarding the overall resilience of the business.

Regular advisories and training sessions are held for employees, including annual mandatory training on cybersecurity threats, policies and best practices to inculcate a cyber-safe mindset through a comprehensive, long-term Cyber Safe Culture Programme.

Performance and Progress
In 2024, all employees, senior management and members of the Board completed compulsory annual training on anti-corruption policies and procedures.

Keppel organised a series of cybersecurity training and awareness sessions in 2024 for all employees, including the Manager's staff. The sessions covered cybersecurity threats and emphasised the timely reporting and resolution of potential security incidents.

No substantiated complaints were received regarding breaches of customer privacy, and there were no identified incidents of data leaks, thefts, or losses involving customer information.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach
Responsible supply chain management is crucial to ensuring Keppel REIT mitigates risks related to environmental impact, labour practices and ethical conduct. This serves to enhance the Manager's reputation among stakeholders and supports alignment with global sustainability goals.

Keppel REIT follows the Keppel Supplier Code of Conduct, which highlights responsible business practices between employees and suppliers. The Code addresses business conduct, labour practices, safety and health, and environmental management. Additionally, a corporate sustainable procurement policy has been introduced to encourage the purchase of eco-friendly products. Suppliers are required to acknowledge that they have received, read and understood the Keppel Supplier Code of Conduct, and must confirm their compliance and commitment to the principles detailed in the Code.

The Manager proactively partners with suppliers who hold ISO 14001 and bizSAFE certifications. Suppliers are encouraged to include sustainable products, such as those approved by the Singapore Green Label, into their contractual responsibilities at Keppel REIT's properties.

Performance and Progress
In 2024, Keppel REIT did not encounter any instances of material non-compliance with regulations related to human rights and labour practices. Furthermore, there were no identified cases of operations or suppliers posing significant risks of forced or compulsory labour practices.

The Manager will continue to assess and evaluate its suppliers and partners, advocating for the adoption of the Keppel Supplier Code of Conduct in their business practices, labour standards, safety and health protocols, and compliance with local environmental regulations.

SUSTAINABLE FINANCE

Management Approach
Sustainable finance plays an important role in Keppel REIT's commitment to sustainable, long-term value creation. The Green Financing Framework (the "Framework") was established to support Keppel REIT's sustainability efforts and facilitate the achievement of its ESG targets and commitments.

Keppel REIT developed this Framework in alignment with the four core components of the International Capital Market Association's Green Bond Principles 2021, including the June 2022 Appendix 1, as well as the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association's Green Loan Principles 2023. Please refer to Keppel REIT's website for the full Framework.

The Framework serves as a comprehensive reference for all green finance transactions, encompassing a wide range of financial instruments such as bonds, term loans, revolving credit facilities, medium term notes, convertible bonds, and perpetual securities. These instruments can be publicly or privately placed in various formats, tenures and currencies, thereby offering flexibility in capital management while adhering to sustainability principles.

To ensure robustness and credibility, the Framework underwent an external review by Moody's Investors Service, which assigned it a Sustainability Quality Score of SQS2 (Very Good).

The establishment of the Framework was announced on SGXNet and through Keppel REIT's website, and the percentage of sustainability-focused funding is disclosed in the quarterly business updates, ensuring transparency and accessibility for stakeholders.

Performance and Progress

As at 31 December 2024, 82% of Keppel REIT's total borrowings were sustainability-focused, surpassing its ambition to achieve 50% sustainability-focused funding by 2025. As Keppel REIT has achieved its target of 50% sustainability funding, it has updated the target to maintain at least 75% sustainability-focused funding from 2025.

In 2024, Keppel REIT issued in aggregate A$225,000,000 of floating rate green notes. The net proceeds have been fully allocated to eligible green project categories. The allocation and impact report is as follows:

KEPPEL REIT GREEN FINANCE REPORT

Green Finance Transactions	Issue Date	Maturity Date	Allocation of net proceeds to eligible Green Project Category	Eligible Green Project Category	Description of environmental impact[a]
Floating Rate Green Notes – A$175 million (Equivalent to SGD proceeds of $154.8 million[b])	26 June 2024	26 June 2027	100%	Green Buildings	100% – 255 George Street (5.5-star NABERS Energy rating)
Floating Rate Green Notes – A$50 million (Equivalent to SGD proceeds of $44.3 million[c])	19 November 2024	19 November 2027	100%	Green Buildings	80% – Ocean Financial Centre (BCA Green Mark Platinum) 15% – 8 Chifley Square (5-star NABERS Energy rating) 5% – Pinnacle Office Park (5.5-star NABERS Energy rating)

[a] Percentage denotes proportion of net proceeds allocated to each building.
[b] Based on the exchange rate of A$1 = S$0.8847.
[c] Based on the exchange rate of A$1 = S$0.8851.

People and Community

HUMAN CAPITAL MANAGEMENT

Management Approach

Human capital management directly impacts the organisation's long-term success and resilience. By prioritising employee wellbeing, development and engagement, the Manager fosters a motivated and skilled workforce that drives innovation and operational excellence. The Manager places a strong focus on health and safety, diversity and inclusion, as well as continuous learning which helps to attract and retain top talent, and contributes to a positive corporate culture. The Manager motivates employees to contribute positively to the business and community by focusing on five main areas, as shown in the table on the left.

FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL
Making a Difference Provide platforms for employees to contribute to the communities
Having a Voice Motivate employees to participate in company discussions and share their ideas for enhancement
Feeling Valued Cultivate an environment that values recognition, appreciation and prioritises employee wellbeing
Growing a Career Improve career growth by offering opportunities for skill development and mentorship
Inspiring Growth Offer opportunities for leadership development and inspire employees to lead through their actions

Investing in Talent

Through the adoption of a performance-based framework, Keppel REIT enables employees' career development and ambitions through assessing performance along four key areas: financial, process, customers and stakeholders, and people.

Board members and senior leaders regularly interact with employees to share valuable insights and experiences. This fosters a culture of knowledge sharing and provides employees with a deeper understanding of the strategic direction and operational considerations of the business. The Manager has also introduced development programmes to address the evolving needs of the industry and the organisation. This includes advanced leadership training, mentorship opportunities and specialised courses in emerging areas such as digital transformation and sustainability. Employees also receive continuous coaching and support from line managers.

Recognising the importance of cultivating strong leaders, the Manager has made succession planning a core objective of its senior management to ensure a robust talent pipeline. The Leadership Potential Assessment framework, consistently applied across Keppel, delineates the key behavioural traits of high-potential and high-performing employees, thereby streamlining the talent identification process. The Career Review Committee (CRC), consisting of senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees.

In addition, career mobility supports employees' ambition and professional development goals. Individuals identified are given opportunities for job rotation, providing exposure to different roles and equipping them with skills for future leadership positions. This culture of internal mobility is complemented by continuous coaching and support from line managers, which significantly aids talent retention.

The Keppel Associate Programme (KAP) is a two-year management associate programme that provides fresh graduates with opportunities for leadership development. KAP participants who demonstrate leadership potential may be invited to join the Keppel Young Leaders programme, which is open to all Keppel employees who show leadership potential.

Keppel's centralised talent management unit coordinates efforts across all divisions to optimise human capital management. This includes programmes such as the People Manager Programme, designed to equip people managers with critical skills to lead and support their people, contributing to a positive and productive team and organisational success. The Programme aligns with Keppel's priorities as an asset manager and operator. It embodies the core values of Agile, Can Do and Trusted (ACT).

Full-time employees receive benefits such as group life insurance, group living care insurance, group personal accident insurance, as well as group hospitalisation and surgical plan insurance. In addition, employees are provided with annual health screening benefits and flexible medical and non-medical benefits, as well as outpatient medical benefits for them and their dependants. Contributions to the local pension fund, such as the Central Provident Fund in Singapore, are also provided to the employees.

The Manager ensures that its employees are well-informed and prepared in the event of significant operational changes. The Manager provides a notice period of at least half a month to employees, giving them and their representatives time to understand the changes and engage in discussions if needed. This approach reflects the Manager's dedication to transparency and collaboration within the workplace.

In all locations of operations, the Manager complies with local labour regulations, including minimum wage laws, where such laws apply.

Developing Our People

The Manager is committed to enhancing the skills of its employees to enable them to navigate the demands of a dynamic business environment. The Manager embraces the "One Keppel, Many Careers" philosophy, reflecting the company's offering of diverse career advancement and value creation opportunities. Extensive training and development programmes are provided to help employees keep abreast of industry trends and acquire essential knowledge. Employees discuss their training needs with their supervisors and identify skills gaps. Supervisors are trained to engage in performance conversations that encourage and support individual development goals.

In 2024, the Manager continued to foster employee growth and development through innovative programmes and comprehensive support structures. The Flexible Benefits Programme allows employees to claim expenses for enrichment courses.

Through Keppel Ltd.'s partnership with the United Nations Global Compact (UNGC), the Manager leveraged the UNGC Academy to provide its employees with access to courses designed to deepen their understanding of ESG principles and their application in the real estate sector. In addition, the Manager continued to offer a wide array of bite-sized, on-demand learning opportunities through LinkedIn Learning. With a digital library of over 16,000 courses, employees were able to tailor their learning experiences to their specific needs and career goals.

In May 2024, an overseas offsite was held in Phuket, Thailand, providing employees from different geographical locations the opportunity to meet in-person and bond through various teambuilding activities.

People and Community

Diversity and Inclusion

The Manager remains steadfast in its commitment to a zero-tolerance policy for discrimination of any kind. The Manager ensures that principles of human rights and anti-discrimination are deeply embedded within the organisation. These principles are enshrined in the Keppel Code of Conduct, which sets forth the rules of conduct for all employees and underscores the Manager's commitment to upholding fair and respectful treatment in the workplace.

The Keppel Human Rights Policy and the Keppel Diversity, Equity and Inclusion Policy further articulate the Manager's commitment to promoting a non-discriminatory work environment. These policies outline Keppel's and the Manager's dedication to upholding human rights, promoting diversity and fostering an inclusive work environment.

To maintain a fair and respectful workplace, the Manager has established strong procedures for reporting incidents of discrimination. These processes ensure a prompt and thorough response to all submissions and the effective remediation of reported incidents. The Manager is committed to ensuring that employees feel safe and supported in raising concerns.

The Manager is committed to providing equal opportunities in hiring, career development, promotion and compensation irrespective of race, gender, religion, marital status or age. In line with this, the Manager adheres to the Tripartite Guidelines on Fair Employment Practices (TAFEP) and upholds the Employers' Pledge of Fair Employment Practices, guided by five key principles:

1. Recruiting and selecting employees based on merit (skills, experience, ability to perform the job), regardless of age, race, gender, religion, marital status, family responsibilities or disability.
2. Treating employees fairly and with respect, while implementing progressive human resource management systems.
3. Providing employees with fair opportunities for training and development based on their strengths and needs, helping them achieve their full potential.
4. Rewarding employees fairly based on their ability, performance, contribution and experience.
5. Abiding by labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

Human Rights

The Manager conducts human rights due diligence as part of its business decision making and risk management systems. This process involves identifying, preventing, mitigating and accounting for adverse impacts on human rights, including child labour.

The Keppel Human Rights Policy demonstrates support for the principles outlined in the Universal Declaration of Human Rights by the United Nations (UN) and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). The UN Guiding Principles on Business and Human Rights offer extra guidance that the Manager leverages to support its position on human rights.

The Manager evaluates business partners for human rights performance and requires adherence to the Keppel Supplier Code of Conduct for major suppliers. Where appropriate, suppliers that significantly contribute to Keppel REIT's expenses, are subject to audits, given the contractual nature of Keppel REIT's business.

Our suppliers are also required to abide by the Keppel Supplier Code of Conduct, which holds them accountable for responsible labour practices in their operations, including prohibiting the use of forced labour and child labour, respecting employees' freedom of association, as well as providing fair compensation and equal opportunity.

The Whistle-Blower Policy encourages the reporting of suspected unethical conduct, including matters related to human rights. Regular assessments ensure compliance with human rights policies, enabling the identification of potential issues and the prompt implementation of corrective actions. Keppel REIT monitors and reports on its human rights performance through its sustainability reports, providing transparency and accountability.

Keppel, through its philanthropic arm, the Keppel Care Foundation, donated $50,000 to the Muscular Dystrophy Association (Singapore) during the annual Keppel Golf Day organised by Keppel REIT and Keppel's Real Estate Division.

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP

	New Hire		Turnover	
	No. of Employees	**Rate (%)**	**No. of Employees**	**Rate (%)**
By Gender				
Female	3	12	2	8
Male	1	4	1	4
By Age Group				
Under 30 years old	1	4	–	–
30 to 50 years old	2	8	3	12
50 years old & above	1	4	–	–

TRAINING HOURS PER EMPLOYEE BY GENDER

Female	29.1
Male	37.6

TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial	23.6
Executive	33.4

Performance and Progress

Investing in Talent

At end-2024, the Manager's workforce included 25 full-time permanent employees, consisting of 17 females and 8 males. The asset management, finance and investment teams from Keppel are specifically allocated to the Manager. Additional details about the Manager's Board of Directors and management team can be found on pages 16 to 19.

Keppel continues to support the Manager in various functions, including investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial services. At present, none of the Manager's employees are covered under collective bargaining agreements.

All eligible employees underwent annual performance and career development evaluations in 2024. The Manager ensures recognition and rewards are distributed based on merit, offering competitive salaries.

The Manager continues to place a strong emphasis on engaging its workforce, prioritising feedback from employees and enabling the fine-tuning of programmes and people strategies. The engagement score for the Manager's annual Employee Engagement Survey (EES) remained high in 2024, at above 80%.

The survey results provided valuable insights into employee sentiments and experiences in key areas such as leadership, execution, collaboration, agility, growth and development, psychological safety, engagement and job satisfaction. To further explore the areas highlighted for action by the survey, focus group discussions were held, and action plans were developed to address the concerns raised. Updates on the progress of these initiatives were shared with employees during regular staff townhall meetings.

During the Appreciation Month in August 2024, a lunch gathering was held where senior leaders expressed their gratitude through serving food to employees. Employees were encouraged to write notes of appreciation, which were displayed in the office and subsequently given as keepsakes to foster a sense of camaraderie. OneKeppel Carnival was held to enable employees from different divisions to interact and bond over curated local treats and interactive games. These initiatives helped to reinforce a spirit of unity among employees.

In May 2024, an overseas offsite was held in Phuket, Thailand, where employees based in different geographical locations came together in-person and engaged in various teambuilding activities to strengthen relationships.

Forums such as townhalls and tea sessions are held to keep employees informed of corporate direction and initiatives. In addition, there is an online platform where employees can ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. This approach creates open communication channels and promotes a transparent environment, empowering employees to actively contribute to Keppel's growth and success.

Developing Our People

In 2024, Keppel held its month-long annual Global Learning Festival, themed "Empower Your Own Learning". As part of this, virtual learning programmes were run every Thursday for staff, covering topics such as "Act on your mindset", "Sustain Keppel FM&I's excellence", "Enhance Keppel's operational insights" and "Invest in a sustainable future".

With global trends shifting towards greater adoption of artificial intelligence (AI), Keppel rolled out Microsoft Copilot in 2024. Employees had the option to attend a course on AI essentials to learn ways of leveraging AI to drive innovation and efficiency in the workplace. Employees were also encouraged to participate in the Keppel Technology Advisory Panel annual technology foresight conference online, where case studies using AI at the workplace were explored. As part of the Manager's commitment to facilitating the upgrading of employee skills and enabling transition assistance, it offers an annual subscription plan for LinkedIn Premium Career, which offers access to a variety of courses.

In addition, Keppel offers outplacement services including counselling for affected staff in the event of major operational changes. Retraining is also provided to assist employees transitioning to new roles when there are restructuring exercises. Additionally, Singapore Counselling Centre's Mind Fit @ Work counselling services are provided to affected employees.

In 2024, employees at Keppel REIT received an average of 31.8 hours of training, surpassing the target of 20 hours per employee.

Diversity and inclusion

The Manager adheres to Keppel's Diversity, Equity & Inclusion (DEI) Policy and the Keppel Code of Conduct. In 2024, there were no incidents of discrimination reported.

In 2024, the female Board directorship was maintained at 28.6%.

To promote an inclusive workplace free from discrimination, Keppel offered employees training programmes on unconscious bias and inclusive leadership in 2024. Keppel's Global Inclusion Festival was held for the second time in October 2024, providing employees the chance to engage in discussions focused on building inclusive teams and strengthening disability etiquette.

Human Rights

In 2024, there were no instances of material non-compliance with the relevant human rights policies.

EMPLOYEE HEALTH AND WELLBEING

Management Approach

The Manager's health and safety management practices focus on identifying and eliminating hazards and minimising risks. The Manager's approach underscores a steadfast commitment to the health, safety and wellbeing of its employees. The Manager prioritises these aspects through comprehensive health and safety management practices aimed at identifying and eliminating hazards while minimising risks. Central to this approach is the Keppel Zero Fatality Strategy, which outlines actionable measures to prevent workplace fatalities across five strategic areas: building a high-performance safety culture, adopting a proactive approach to safety management, leveraging technology to mitigate safety risks, harmonising global safety practices and competencies, and streamlining incident learning processes. Annual audits are conducted to ensure compliance with industry best practices and relevant regulations. In instances of health and safety issues, prompt corective actions are taken, and procedures are enhanced as necessary.

Compliance with safety policies and procedures is mandatory for all employees who are also encouraged to report concerns proactively to minimise safety incidents. The Manager facilitates continuous learning about health and safety best practices through various platforms, creating opportunities for employees, contractors and partners to share knowledge and experiences. Initiatives such as the annual Keppel Safety Convention and Global Safety Timeout are instrumental in

KEPPEL ZERO FATALITY STRATEGY
Build a high-performance safety culture
Adopt a proactive approach to safety management
Leverage technology to mitigate safety risks
Harmonise global safety practices and competency
Streamline learning from incidents

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2024		2023		2022	
	Female	**Male**	**Female**	**Male**	**Female**	**Male**
Board	28.6	71.4	28.6	71.4	16.7	83.3
Managerial[a]	25.0	75.0	25.0	75.0	50.0	50.0
Executive	76.2	23.8	72.2	27.8	78.9	21.1
Non-Executive	–	–	–	100.0	–	–

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY

	2024			2023			2022		
	<30 years old	**30 to 50 years old**	**>50 years old**	**<30 years old**	**30 to 50 years old**	**>50 years old**	**<30 years old**	**30 to 50 years old**	**>50 years old**
Board	–	–	100.0	–	–	100.0	–	–	100.0
Managerial[a]	–	50.0	50.0	–	50.0	50.0	–	75.0	25.0
Executive	9.5	85.7	4.8	5.0	95.0	–	10.5	89.5	–
Non-Executive	–	–	–	–	100.0	–	–	–	–

[a] Managerial includes senior management and heads of departments.

reinforcing a robust safety culture within the organisation.

In addition to safety, the Manager is committed to promoting the overall wellbeing of its employees. The Health, Safety and Environment (HSE) policy, along with the Keppel Code of Conduct, outlines the standards of acceptable behaviour, emphasising integrity and the best interests of the company. These policies reflect the company's dedication to creating a safe, respectful and inclusive work environment.

The Keppel Code of Conduct underscores safety as a core value, with a firm commitment to preventing accidents, injuries and occupational illnesses through the active participation of all stakeholders. Employees are expected to adhere to Keppel's HSE policies, standards, systems and requirements in their workplace. Keppel REIT is dedicated to adopting the HSE policy statement across all its business operations where it has a controlling influence, including collaborations with contractors. The company establishes HSE improvement targets and monitors progress through performance management, audits and periodic reviews. Workers are actively involved in the development and implementation of strategies to enhance HSE culture and performance.

Compliance with statutory legislation in the countries where Keppel REIT operates is a priority, in addition to promoting wellbeing and maintaining a safe and healthy working environment for all stakeholders. The Manager ensures adequate resources and training are provided to maintain a competent workforce, adopting a systematic approach to HSE management to facilitate continuous performance improvement. The Manager reports and investigates all accidents, incidents and near misses, ensuring lessons learned are disseminated to prevent recurrence. Keppel's Occupational Health and Safety Management System (OHSMS) is designed to include all employees, contractors and visitors across its operations, further solidifying its commitment to comprehensive health and safety management.

The Manager offers the Employee Assistance Programmes (EAP) in collaboration with the Singapore Counselling Centre. The programme provides confidential face-to-face or online counselling sessions conducted by qualified professionals, ensuring the wellbeing of its employees and their dependants.

The Manager also promotes ergonomic workplace designs to minimise physical strain and injuries. To support the physical health of our employees, the Manager provides access to corporate gym membership, facilitating the integration of fitness into the work day.

Areas for improvement are identified through the annual EES, which informs the development of targeted action plans that are communicated to employees. The survey results and analysis are communicated with senior leaders, followed by focus group discussions to gain deeper insights and develop targeted action plans for areas of concern. The effectiveness of these plans is monitored through regular check-ins and follow-up surveys, with progress measured against set goals, ensuring continuous enhancement.

Reflecting the success of these efforts, Keppel REIT achieved an EES score of more than 80% in 2024. The high level of engagement underscores the organisation's commitment to prioritising employee satisfaction and engagement.

The Manager offers comprehensive health and wellness programmes, flexible work arrangements and professional development opportunities. These initiatives are aimed at fostering an inclusive and supportive workplace culture, contributing to employees' overall wellbeing. Throughout the year, various wellbeing-related campaigns are conducted, covering physical, mental, career and financial wellbeing. These include physical activities, financial webinars and appreciation events. Participation rates in wellbeing programmes and activities such as fitness classes, mental health workshops and team-building events are monitored to understand the engagement and value such initiatives provide for employees. Details of these initiatives and their outcomes are transparently reported in the annual Sustainability Report.

As a testament to the Manager's commitment to wellbeing, senior management's performance evaluations include assessments of how effectively they have achieved targets on employee wellbeing. Regular dialogue sessions between senior leaders and staff are also held to facilitate open discussions. In line with this, the Manager actively seeks feedback from employees on workplace improvements, taking follow-up actions to address identified areas.

In addition, the Manager supports team cohesion through activities funded by a team cohesion budget.

Performance and Progress

In 2024, there were no fatalities, work-related injuries or safety incidents reported.

The Manager is committed to promoting overall health and wellness among employees by designating specific months as wellbeing months, guided by the 'WE CARE' framework. In 2024, the Manager dedicated the month of June to enhancing physical wellbeing among its employees. Throughout this period, a series of initiatives aimed at promoting active living was organised, including the global K'Steps Amazing Race and walkathons. Collectively, employees accumulated an impressive 201 million steps and these events received an overwhelmingly positive response.

Keppel REIT celebrated Appreciation Month in August through a range of activities to express gratitude for

Volunteers and MDAS beneficiaries enjoyed an afternoon of interactive, game show-style activities.

employees' invaluable contributions. This celebration underscored the Manager's commitment to recognising the efforts of its workforce.

In October 2024, the focus shifted to mental wellbeing, with Keppel REIT launching initiatives to support employees' mental health. This included webinars covering topics related to mental health, complemented by informative tips and articles designed to raise awareness and encourage positive mental health practices. Furthermore, Keppel's EAP offers confidential mental health support and professional assistance to employees and their dependants.

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

Keppel REIT acknowledges the impact it has on the local communities that it is part of and endeavours to contribute positively and meaningfully. This is done through community engagement and development activities, in addition to charitable donations. Employees of the Manager are granted two days of paid volunteerism leave on an annual basis to participate in community initiatives and give back to society. The Manager also engages tenants and the community to heighten awareness on pressing issues, including climate change and resource conservation, thus reinforcing a shared commitment to environmental stewardship.

Performance and Progress

In 2024, Keppel continued to nurture longstanding partnerships with organisations such as the Muscular Dystrophy Association (Singapore) (MDAS), while forging new partnerships with other charitable organisations, such as SASCO Senior Citizens' Home (SASCO).

In 2024, the Manager embraced the spirit of volunteerism, dedicating over 1,100 hours to community outreach activities, together with Keppel FM&I. This included nine staff engagement activities, eight of which focused on volunteerism and one on education. This exceeded Keppel FM&I's annual volunteering target which was increased in 2024 from 500 hours to 800 hours.

Community Engagement Activities in 2024

“I had an amazing time at the Singapore Zoo, getting up close with the animals and sharing laughter with everyone. Huge thanks to the incredible Keppel volunteers for making this day so memorable and for such a joyful experience!”

TIMOTHY CHAN, MDAS member

Art Workshops with MDAS
Building on Keppel’s longstanding partnership with MDAS, volunteers hosted an afternoon of art workshops for beneficiaries, where they crafted artistic mosaic coasters and wiregraphy art pieces.

Tree-planting with NParks
As part of Keppel Care Foundation’s ongoing support for NParks’ OneMillionTrees movement, the Manager, along with Keppel, organised a tree-planting event to contribute to the planting of 10,000 trees in Singapore’s parks and nature reserves.

“It was a unique and enjoyable experience at The Mind Cafe, as I had the opportunity to play some new and exciting board games with friends from MDAS and Keppel. Thank you, Keppel, for making the outing possible.”

NG HONG WEI, MDAS member

Mid-Autumn Festival Celebration with SASCO
During Keppel’s inaugural collaboration with SASCO, volunteers joined a Mid-Autumn Festival celebration at SASCO. The event featured lantern painting and mooncakes, fostering intergenerational bonds.

Beach Clean-Up
Held in partnership with Blossom World Society, a beach clean-up event was organised to encourage environmental protection efforts.

GRI Content Index

Statement of Use	Keppel REIT has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
General Disclosures 2021			
	The Organisation and its Reporting Practices		
GRI 2-1	Organisational details	3, 72	
GRI 2-2	Entities included in the organisation's sustainability reporting	72	
GRI 2-3	Reporting period, frequency and contact point	72	Report published on 25 March 2025.
GRI 2-4	Restatements of information	86, 87, 92	Scope 1 and 2 emissions and Energy Consumption have been restated for the 2019 baseline, 2022 and 2023 (refer to pages 86 and 87). Scope 3 emissions have been restated for fuel and energy related activities not included in Scope 1 & 2, waste generated in operations and downstream leased assets in 2023 (refer to page 87). Water withdrawal has been restated for the 2019 baseline, 2022 and 2023 (refer to page 92).
GRI 2-5	External assurance	72	
	Activities and Workers		
GRI 2-6	Activities, value chain and other business relationships	40 to 61, 81, 100 to 101	
GRI 2-7	Employees	102 to 108	
GRI 2-8	Workers who are not employees	105	Nature of engagement is described in the report.
	Governance		
GRI 2-9	Governance structure and composition	14 to 19, 73 to 74	
GRI 2-10	Nomination and selection of the highest governance body	186 to 189	
GRI 2-11	Chair of the highest governance body	16	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	73 to 76	
GRI 2-13	Delegation of responsibility for managing impacts	73 to 75	
GRI 2-14	Role of the highest governance body in sustainability reporting	73 to 76	
GRI 2-15	Conflicts of interest	98, 184, 199	
GRI 2-16	Communication of critical concerns	74	
GRI 2-17	Collective knowledge of the highest governance body	73 to 74, 185	
GRI 2-18	Evaluation of the performance of the highest governance body	189 to 190	
GRI 2-19	Remuneration policies	190 to 194	
GRI 2-20	Process to determine remuneration	190 to 194	
GRI 2-21	Annual total compensation ratio		Confidentiality constraints. Due to the highly competitive conditions in the industry, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 190 to 194.

GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
General Disclosures 2021			
	Strategy, Policies and Practices		
GRI 2-22	Statement on sustainable development strategy	70 to 71	
GRI 2-23	Policy commitments	73 to 75, 97 to 101	
GRI 2-24	Embedding policy commitments	73 to 75, 97 to 101	
GRI 2-25	Processes to remediate negative impacts	98	
GRI 2-26	Mechanisms for seeking advice and raising concerns	81, 98, 104	
GRI 2-27	Compliance with laws and regulations	97 to 101	
GRI 2-28	Membership associations	79	
	Stakeholder Engagement		
GRI 2-29	Approach to stakeholder engagement	81	
GRI 2-30	Collective bargaining agreements	104 to 105	
Material Topic Disclosures			
	Material Topics 2021		
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	Climate Action and Energy		
GRI 3-3	Management of material topics	85 to 86	
GRI 302-1	Energy consumption within the organisation	87	
GRI 302-2	Energy consumption outside of the organisation	87	
GRI 302-3	Energy intensity	87	
GRI 302-4	Reduction of energy consumption	87	
GRI 305-1	Direct (Scope 1) GHG emissions	86	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	86	
GRI 305-3	Other indirect (Scope 3) GHG emissions	87	
GRI 305-4	GHG emissions intensity	86	
GRI 305-5	Reduction of GHG emissions	86 to 87	
	Water Management		
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303-2	Management of water discharge-related impacts	92	
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303-5	Water consumption	92	
	Waste Management		
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GRI 306-1	Waste generation and significant waste-related impacts	92 to 93	
GRI 306-2	Management of significant waste-related impacts	92 to 93	
GRI 306-3	Waste generated	92 to 93	
GRI 306-4	Waste diverted from disposal	93	
GRI 306-5	Waste directed to disposal	93	
	Responsible Business		
	Building and Service Quality		
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GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	97	
	Corporate Governance		
GRI 3-3	Management of material topics	97 to 100	
GRI 205-1	Operations assessed for risks related to corruption	98	
GRI 205-2	Communication and training about anti-corruption policies and procedures	97 to 100	
GRI 205-3	Confirmed incidents of corruption and actions taken	100	
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	100	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	100	

GRI Content Index

GRI Standard	Disclosure Title	Page Number or References	Remarks (i.e. details, reason for omission, exclusions, etc.)
	Responsible Business		
	Sustainable Supply Chain Management		
GRI 3-3	Management of material topics	100	
GRI 308-1	New suppliers that were screened using environmental criteria	100	
GRI 414-1	New suppliers that were screened using social criteria	100	
	Sustainable Finance		
GRI 3-3	Management of material topics	101	
	People and Community		
	Human Capital Management		
GRI 3-3	Management of material topics	102 to 104	
GRI 401-1	New employee hires and employee turnover	105	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	103	
GRI 402-1	Minimum notice periods regarding operational changes	103	
GRI 404-1	Average hours of training per year per employee	105 to 106	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	105	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	105	
GRI 405-1	Diversity of governance bodies and employees	106	
GRI 405-2	Ratio of basic salary and remuneration of women to men		Due to the highly competitive conditions in the industry, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 190 to 194.
GRI 406-1	Incidents of discrimination and corrective actions taken	106	
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GRI 403-1	Occupational health and safety management system	106 to 108	
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GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	106 to 108	
GRI 403-5	Worker training on occupational health and safety	106 to 108	
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GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	100 to 101, 106 to 108	
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GRI 3-3	Management of material topics	108	

Report of the Trustee

For the financial year ended 31 December 2024

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Keppel REIT and its subsidiaries in trust for the holders of units ("Unitholders") in Keppel REIT. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Keppel REIT Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 November 2005 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Keppel REIT and its subsidiaries during the period covered by these financial statements, set out on pages 119 to 181 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore, 27 February 2025

Statement by the Manager

For the financial year ended 31 December 2024

In the opinion of the Directors of Keppel REIT Management Limited (the "Manager"), the accompanying financial statements set out on pages 119 to 181 comprising the Balance Sheets, Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Distribution Statement, Portfolio Statement, Statements of Movements in Unitholders' Funds, Consolidated Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2024, the profit or loss and other comprehensive income, distributable income, movements in Unitholders' funds and cash flows of the Group and the movements in Unitholders' funds of the Trust for the year ended on that date in accordance with the Singapore Financial Reporting Standards (International) and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust would be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
Keppel REIT Management Limited

Christina Tan
Director

Singapore, 27 February 2025

Independent Auditor's Report to the Unitholders of Keppel REIT

(Constituted under a Trust Deed in the Republic of Singapore)
For the financial year ended 31 December 2024

Our opinion
In our opinion, the accompanying consolidated financial statements of Keppel REIT ("the Trust") and its subsidiaries ("the Group") and the balance sheet and the statement of movements in unitholders' funds of the Trust are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting ("the CIS Code") so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust and the consolidated portfolio holdings of the Group as at 31 December 2024 and the consolidated financial performance of the Group, the consolidated amount distributable of the Group, the consolidated movements in unitholders' funds of the Group and movements in unitholders' funds of the Trust, and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited
The financial statements of the Group and the Trust comprise:
- the balance sheets of the Group and the Trust as at 31 December 2024;
- the consolidated statement of profit or loss of the Group for the financial year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the distribution statement of the Group for the financial year then ended;
- the portfolio statement of the Group as at 31 December 2024;
- the statements of movements in unitholders' funds for the Group and the Trust for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion
We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties	
Refer to *Note 3 (Investment properties)* The Group owns a portfolio of investment properties stated at their fair values based on independent external valuations. As at 31 December 2024, the carrying value of the Group's investment properties of $5.2 billion accounted for about 61.1% of the Group's total assets. Information relating to these investment properties are disclosed in Note 3 to the accompanying financial statements. The valuation of the investment properties is a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.	Our audit procedures included the following: Assessed the competence, capabilities and objectivity of the independent valuers engaged to perform the valuations of the investment properties; Assessed the appropriateness of methodologies and assumptions applied for valuation by the independent valuers: • Obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties; • Discussed the significant assumptions made by the independent valuers for the key inputs used in the valuation techniques;

Key Audit Matter	How our audit addressed the Key Audit Matter
The information about the key inputs that were used to determine the fair value of the investment properties are disclosed in Note 31(d) to the accompanying financial statements.	• Tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and • Assessed the reasonableness of the capitalisation rates and discount rates used in the valuations by comparing them against industry rates and those of comparable properties. The independent valuers are members of recognised bodies for professional valuers. The valuation techniques used were appropriate in relation to the Group's investment properties and the significant assumptions used for the key inputs were within the range used by valuers of similar investment properties. We have assessed the adequacy of the disclosures relating to the assumptions in the valuation of investment properties.

Other Information

The Manager is responsible for the other information. The other information comprises the Report of the Trustee, and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of the annual report ("Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I)s and applicable requirements of the CIS Code, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Unitholders of Keppel REIT

(Constituted under a Trust Deed in the Republic of Singapore)
For the financial year ended 31 December 2024

Auditor's Responsibilities for the Audit of the Financial Statements (continued)
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maurice Loh Seow Wee.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 February 2025

Balance Sheets

As at 31 December 2024

		GROUP		TRUST	
	Note	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
Non-current assets					
Investment properties	3	**5,167,453**	4,927,549	**–**	–
Investments in subsidiaries	4	**–**	–	**2,094,420**	2,087,290
Investments in associates	5	**2,727,140**	2,680,059	**2,023,195**	2,023,195
Advances to an associate	7	**55,044**	51,343	**55,044**	51,343
Investments in joint ventures	6	**393,996**	403,000	**–**	–
Amounts owing by subsidiaries	8	**–**	–	**2,036,243**	1,688,218
Fixed assets		**86**	322	**–**	–
Financial assets at fair value through profit or loss	10	**456**	1,207	**–**	–
Derivative financial instruments	13	**6,791**	25,837	**6,791**	17,584
Other non-current asset		**907**	910	**–**	–
		8,351,873	8,090,227	**6,215,693**	5,867,630
Current assets					
Trade and other receivables	9	**14,259**	13,840	**27,042**	30,752
Prepaid expenses		**1,268**	1,332	**4**	4
Financial assets at fair value through profit or loss	10	**2,986**	8,260	**–**	–
Cash and bank balances	11	**80,885**	141,579	**7,626**	64,424
Derivative financial instruments	13	**6,372**	4,090	**2,756**	4,090
		105,770	169,101	**37,428**	99,270
Total assets		**8,457,643**	8,259,328	**6,253,121**	5,966,900
Current liabilities					
Trade and other payables	12	**51,878**	59,627	**29,912**	28,851
Income received in advance		**3,942**	2,514	**–**	–
Borrowings (secured)	14	**469,704**	135,607	**–**	–
Borrowings (unsecured)	14	**224,612**	129,076	**101,521**	128,297
Security deposits		**6,726**	10,590	**–**	–
Derivative financial instruments	13	**12**	47	**12**	47
Provision for taxation		**258**	469	**–**	–
		757,132	337,930	**131,445**	157,195
Non-current liabilities					
Borrowings (secured)	14	**35,507**	505,727	**–**	–
Borrowings (unsecured)	14	**1,928,006**	1,567,988	**1,930,843**	1,572,641
Derivative financial instruments	13	**9,484**	8,851	**9,484**	8,851
Security deposits		**44,170**	36,508	**–**	–
Deferred tax liabilities	16	**42,129**	51,259	**–**	–
		2,059,296	2,170,333	**1,940,327**	1,581,492
Total liabilities		**2,816,428**	2,508,263	**2,071,772**	1,738,687
Net assets		**5,641,215**	5,751,065	**4,181,349**	4,228,213
Represented by:					
Unitholders' funds		**4,891,057**	5,004,621	**3,879,326**	3,926,190
Perpetual securities	17	**302,023**	302,023	**302,023**	302,023
Non-controlling interests	18	**448,135**	444,421	**–**	–
		5,641,215	5,751,065	**4,181,349**	4,228,213
Units in issue ('000)	17	**3,844,046**	3,782,553	**3,844,046**	3,782,553
Net asset value per Unit ($)		**1.27**	1.32	**1.01**	1.04

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

For the financial year ended 31 December 2024

	Note	GROUP 2024 $'000	GROUP 2023 $'000
Property income	20	**261,580**	233,071
Property expenses	21	**(59,667)**	(50,692)
Net property income		**201,913**	182,379
Rental support	22	**9,412**	10,874
Share of results of associates	5	**86,268**	80,125
Share of results of joint ventures	6	**23,735**	23,665
Interest income		**7,714**	7,340
Trust expenses	23	**(65,043)**	(62,380)
Borrowing costs	24	**(88,546)**	(66,983)
Net foreign exchange differences		**4,188**	20,222
Net change in fair value of financial assets at fair value through profit or loss		**(8,500)**	(7,379)
Net change in fair value of derivatives		**3,276**	(4,510)
Profit before net change in fair value of investment properties		**174,417**	183,353
Net change in fair value of investment properties	25	**(43,479)**	24,698
Profit before tax		**130,938**	208,051
Income tax expense	26	**(1,209)**	(11,572)
Profit for the year		**129,729**	196,479
Attributable to:			
Unitholders		**98,969**	168,581
Perpetual securities holders		**9,476**	9,450
Non-controlling interests		**21,284**	18,448
		129,729	196,479
Earnings per Unit (cents) based on profit for the year attributable to Unitholders			
– Basic	27	**2.59**	4.48
– Diluted	27	**2.59**	4.47
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses			
– Basic	27	**3.64**	3.98
– Diluted	27	**3.64**	3.98

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	GROUP 2024 $'000	GROUP 2023 $'000
Profit for the year		**129,729**	196,479
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
– Fair value changes for the year	19	**7,546**	10,141
– Realised and transferred to profit or loss	19	**(28,060)**	(45,119)
Foreign currency translation			
– Exchange differences for the year	19	**(19,199)**	(53,622)
Share of other comprehensive income of associates			
– Cash flow hedges	19	**(12,543)**	(13,192)
Other comprehensive income for the year, net of tax		**(52,256)**	(101,792)
Total comprehensive income for the year		**77,473**	94,687
Attributable to:			
Unitholders		**47,754**	68,986
Perpetual securities holders		**9,476**	9,450
Non-controlling interests		**20,243**	16,251
		77,473	94,687

The accompanying notes form an integral part of these financial statements.

Distribution Statement

For the financial year ended 31 December 2024

	GROUP	
	2024 $'000	2023 $'000
Income available for distribution to Unitholders at beginning of the year	**109,932**	110,634
Profit before net change in fair value of investment properties	**174,417**	183,353
Profit attributable to perpetual securities holders	**(9,476)**	(9,450)
Profit before net change in fair value of investment properties attributable to non-controlling interests	**(16,569)**	(16,173)
Net tax and other adjustments (Note A)	**67,384**	72,501
Income tax expense	**(1,209)**	(11,572)
	214,547	218,659
Income available for distribution to Unitholders	**324,479**	329,293
Distribution to Unitholders:		
Distribution of 2.95 cents per Unit for the period from 1/7/2022 to 31/12/2022	**–**	(110,396)
Distribution of 2.90 cents per Unit for the period from 1/1/2023 to 30/6/2023	**–**	(108,965)
Distribution of 2.90 cents per Unit for the period from 1/7/2023 to 31/12/2023	**(109,694)**	–
Distribution of 2.80 cents per Unit for the period from 1/1/2024 to 30/6/2024	**(106,914)**	–
Total Unitholders' distribution (including capital gains) (Note B)	**(216,608)**	(219,361)
Income available for distribution to Unitholders at end of the year	**107,871**	109,932
Note A – Net tax and other adjustments comprise:		
– Manager's management fees paid and payable in Units	**56,409**	54,316
– Trustee's fees	**977**	949
– Amortisation of capitalised transaction costs	**1,349**	1,549
– Share of results of associates	**(86,268)**	(80,125)
– Share of results of joint ventures	**(23,735)**	(23,665)
– Effects of recognising rental income on a straight-line basis over the lease terms	**(9,101)**	(8,696)
– Interest income to be received	**(135)**	(210)
– Interest accretion relating to convertible bonds	**173**	621
– Net change in fair value of financial assets at fair value through profit or loss	**8,500**	7,379
– Net change in fair value of derivatives (unrealised)	**(3,150)**	7,804
– Deferred tax expense	**(8,090)**	3,844
– Coupon income received	**–**	3,903
– Capital gains distribution	**20,000**	20,000
– Other items	**1,739**	(18,236)
	(41,332)	(30,567)
Dividend and distribution income from associates	**86,321**	80,083
Distribution income from joint ventures	**22,395**	22,985
Net tax and other adjustments	**67,384**	72,501
Note B – Total Unitholders' distribution		
– Taxable income	**(114,403)**	(114,734)
– Tax exempt income	**(82,443)**	(84,378)
– Capital gains	**(19,762)**	(20,249)
	(216,608)	(219,361)

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 December 2024

GROUP

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value 2024 $'000	Carrying value 2023 $'000	Percentage of net assets 2024 %	Percentage of net assets 2023 %
Investment properties in Singapore:									
Ocean Financial Centre[1]	Leasehold interest	99 years	86.0 years	10 Collyer Quay	Commercial	**2,714,000**	2,690,000	**48.1**	46.8
Keppel Bay Tower[2]	Leasehold interest	99 years	71.8 years	1 HarbourFront Avenue	Commercial	**740,000**	715,000	**13.1**	12.4
Investment properties in Australia:									
8 Exhibition Street[3]	Freehold	NA	NA	Melbourne	Commercial	**245,228**	268,898	**4.4**	4.7
Victoria Police Centre[4]	Freehold	NA	NA	Melbourne	Commercial	**356,360**	368,885	**6.3**	6.4
Pinnacle Office Park[5]	Freehold	NA	NA	Sydney	Commercial	**197,978**	233,863	**3.5**	4.1
2 Blue Street[6]	Freehold	NA	NA	Sydney	Commercial	**221,285**	243,810	**3.9**	4.2
255 George Street[7]	Freehold	NA	NA	Sydney	Commercial	**322,131**	–	**5.7**	–
Investment property in South Korea:									
T Tower[8]	Freehold	NA	NA	Seoul	Commercial	**282,658**	318,777	**5.0**	5.5
Investment property in Japan:									
KR Ginza II[9]	Freehold	NA	NA	Tokyo	Commercial	**87,813**	88,316	**1.6**	1.5
Investment properties, at valuation (Note 3)						**5,167,453**	4,927,549	**91.6**	85.6
Investments in associates and joint ventures, advances to an associate (Notes 5, 6 and 7)						**3,176,180**	3,134,402	**56.3**	54.5
Investment properties held by joint ventures:									
8 Chifley Square[10]	Leasehold	99 years	80.3 years	Sydney	Commercial				
David Malcolm Justice Centre[11]	Leasehold	99 years	89.7 years	Perth	Commercial				
Investment properties held by associates:									
One Raffles Quay[12]	Leasehold	99 years	75.5 years	1 Raffles Quay	Commercial				
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall[13]	Leasehold	99 years	79.8 years	Nos. 8, 8A and 10 Marina Boulevard	Commercial				
Marina Bay Financial Centre Tower 3[14]	Leasehold	99 years	81.2 years	No. 12 Marina Boulevard	Commercial				
Other assets and liabilities (net)						**(2,702,418)**	(2,310,886)	**(47.9)**	(40.1)
Net assets						**5,641,215**	5,751,065	**100.0**	100.0

1 Carrying value is based on 100.0% (2023: 100.0%) interest in Ocean Financial Centre. Keppel REIT owns approximately 79.9% (2023: 79.9%) interest in Ocean Financial Centre.
2 Carrying value is based on 100.0% (2023: 100.0%) interest in Keppel Bay Tower.
3 Comprises 50.0% (2023: 50.0%) interest in 8 Exhibition Street office building and 100.0% (2023: 100.0%) interest in the three adjacent retail units.
4 Comprises 50.0% (2023: 50.0%) interest in Victoria Police Centre.
5 Carrying value is based on 100.0% (2023: 100.0%) interest in Pinnacle Office Park.
6 Carrying value is based on 100.0% (2023: 100.0%) interest in 2 Blue Street.
7 Comprises 50.0% (2023: nil) interest in 255 George Street. 255 George Street was acquired on 9 May 2024.
8 Carrying value is based on 100.0% (2023: 100.0%) interest in T Tower. Keppel REIT owns approximately 99.4% (2023: 99.4%) interest in T Tower.
9 Carrying value is based on 100.0% (2023: 100.0%) interest in KR Ginza II. Keppel REIT owns approximately 98.5% (2023: 98.5%) interest in KR Ginza II.
10 Comprises 50.0% (2023: 50.0%) interest in 8 Chifley Square, held through Mirvac 8 Chifley Trust.
11 Comprises 50.0% (2023: 50.0%) interest in David Malcolm Justice Centre, held through Mirvac (Old Treasury) Trust.
12 Comprises one-third (2023: one-third) interest in One Raffles Quay, held through One Raffles Quay Pte Ltd.
13 Comprise one-third (2023: one-third) interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall, held through BFC Development LLP.
14 Comprises one-third (2023: one-third) interest in Marina Bay Financial Centre Tower 3, held through Central Boulevard Development Pte. Ltd..

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 December 2024

The carrying values of the Group's investment properties as at 31 December 2024 and 31 December 2023 are based on valuations undertaken by various independent valuers. The independent valuers have appropriate professional qualifications and experience in the location and asset class of the properties being valued. The following valuations are determined based on the capitalisation approach, discounted cash flow analysis and direct comparison method, and assessed in accordance with the Group's respective interests in the properties.

2024

Property	Independent valuer	Date of valuation	Valuation $'000
Investment properties in Singapore:			
Ocean Financial Centre	CBRE Pte. Ltd.	31 December 2024	**2,168,486**[1]
Keppel Bay Tower	Cushman & Wakefield VHS Pte. Ltd.	31 December 2024	**740,000**
Investment properties in Australia:			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	CIVAS (VIC) Pty Limited	31 December 2024	**245,228**
Victoria Police Centre	CIVAS (VIC) Pty Limited	31 December 2024	**356,360**
Pinnacle Office Park	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2024	**197,978**
2 Blue Street	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2024	**223,495**[2]
255 George Street	CIVAS (NSW) Pty Limited	31 December 2024	**323,363**[3]
Investment property in South Korea:			
T Tower	Kyungil Appraisal Co., Ltd	31 December 2024	**280,907**[4]
Investment property in Japan:			
KR Ginza II	Colliers International Japan KK	31 December 2024	**86,469**[5]
Investment properties held by associates:			
One Raffles Quay	Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2024	**1,316,700**
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2024	**1,810,000**
Marina Bay Financial Centre Tower 3	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2024	**1,388,000**
Investment properties held by joint ventures:			
8 Chifley Square	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2024	**185,219**
David Malcolm Justice Centre	CBRE Valuations Pty Limited	31 December 2024	**209,416**
			9,531,621

The accompanying notes form an integral part of these financial statements.

2023

Property	Independent valuer	Date of valuation	Valuation $'000
Investment properties in Singapore:			
Ocean Financial Centre	Cushman & Wakefield VHS Pte. Ltd.	31 December 2023	2,149,310[1]
Keppel Bay Tower	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2023	715,000
Investment properties in Australia:			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	CIVAS (VIC) Pty Limited	31 December 2023	268,898
Victoria Police Centre	m3property Australia Pty Ltd	31 December 2023	368,885
Pinnacle Office Park	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2023	233,863
2 Blue Street	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2023	253,278[2]
Investment property in South Korea:			
T Tower	Daehwa Appraisal Co., Ltd	31 December 2023	316,803[4]
Investment property in Japan:			
KR Ginza II	JLL Morii Valuation & Advisory K.K.	31 December 2023	86,964[5]
Investment properties held by associates:			
One Raffles Quay	Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2023	1,306,700
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	CBRE Pte. Ltd.	31 December 2023	1,793,000
Marina Bay Financial Centre Tower 3	CBRE Pte. Ltd.	31 December 2023	1,349,000
Investment properties held by joint ventures:			
8 Chifley Square	CIVAS (NSW) Pty Limited	31 December 2023	191,944
David Malcolm Justice Centre	CBRE Valuations Pty Limited	31 December 2023	211,359
			9,245,004

1 The carrying value based on 100.0% interest in Ocean Financial Centre is $2,714,000,000 (2023: $2,690,000,000).
2 The carrying value excluding rental support is $221,285,000 (2023: $243,810,000).
3 The carrying value excluding rental support is $322,131,000.
4 The carrying value based on 100.0% interest in T Tower is $282,658,000 (2023: $318,777,000).
5 The carrying value based on 100.0% interest in KR Ginza II is $87,813,000 (2023: $88,316,000).

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2024

	Attributable to Unitholders								
	Units in issue $'000	Foreign currency translation reserve $'000	Hedging reserve $'000	Accumulated profits $'000	Other reserves $'000	Unitholders' funds $'000	Perpetual securities $'000	Non-controlling interests $'000	Total $'000
GROUP									
At 1 January 2024	3,979,261	(197,618)	26,276	1,190,528	6,174	5,004,621	302,023	444,421	5,751,065
Operations									
Profit attributable to Unitholders and non-controlling interests	–	–	–	98,969	–	98,969	–	21,284	120,253
Net increase in net assets resulting from operations	–	–	–	98,969	–	98,969	–	21,284	120,253
Unitholders' transactions									
Creation of Units									
– Payment of management fees in Units	55,290	–	–	–	–	55,290	–	–	55,290
Distribution to Unitholders	–	–	–	(216,608)	–	(216,608)	–	–	(216,608)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	55,290	–	–	(216,608)	–	(161,318)	–	–	(161,318)
Perpetual securities									
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,476	–	9,476
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,476)	–	(9,476)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–	–
Net movement in foreign currency translation reserve	–	(19,090)	–	–	–	(19,090)	–	(109)	(19,199)
Net change in fair value of cash flow hedges	–	–	(19,582)	–	–	(19,582)	–	(932)	(20,514)
Share of net change in fair value of cash flow hedges of associates	–	–	(12,543)	–	–	(12,543)	–	–	(12,543)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(16,529)	(16,529)
Redemption of convertible bonds	–	–	–	2,952	(2,952)	–	–	–	–
At 31 December 2024	4,034,551	(216,708)	(5,849)	1,075,841	3,222	4,891,057	302,023	448,135	5,641,215

The accompanying notes form an integral part of these financial statements.

	Attributable to Unitholders									
	Units in issue $'000	Treasury units $'000	Foreign currency translation reserve $'000	Hedging reserve $'000	Accumulated profits $'000	Other reserves $'000	Unitholders' funds $'000	Perpetual securities $'000	Non-controlling interests $'000	Total $'000
GROUP										
At 1 January 2023	3,943,181	–	(143,951)	72,204	1,241,308	6,174	5,118,916	302,023	444,365	5,865,304
Operations										
Profit attributable to Unitholders and non-controlling interests	–	–	–	–	168,581	–	168,581	–	18,448	187,029
Net increase in net assets resulting from operations	–	–	–	–	168,581	–	168,581	–	18,448	187,029
Unitholders' transactions										
Creation of Units										
– Payment of management fees in Units	53,261	–	–	–	–	–	53,261	–	–	53,261
Purchase of Units	–	(17,181)	–	–	–	–	(17,181)	–	–	(17,181)
Cancellation of treasury units	(17,181)	17,181	–	–	–	–	–	–	–	–
Distribution to Unitholders	–	–	–	–	(219,361)	–	(219,361)	–	–	(219,361)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	36,080	–	–	–	(219,361)	–	(183,281)	–	–	(183,281)
Perpetual securities										
Profit attributable to perpetual securities holders	–	–	–	–	–	–	–	9,450	–	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(9,450)	–	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–	–	–
Net movement in foreign currency translation reserve	–	–	(53,667)	–	–	–	(53,667)	–	45	(53,622)
Net change in fair value of cash flow hedges	–	–	–	(32,736)	–	–	(32,736)	–	(2,242)	(34,978)
Share of net change in fair value of cash flow hedges of associates	–	–	–	(13,192)	–	–	(13,192)	–	–	(13,192)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(16,195)	(16,195)
At 31 December 2023	3,979,261	–	(197,618)	26,276	1,190,528	6,174	5,004,621	302,023	444,421	5,751,065

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2024

	Attributable to Unitholders							
	Units in issue $'000	Treasury units $'000	Hedging reserve $'000	Accumulated (losses)/ profits $'000	Other reserves $'000	Unitholders' funds $'000	Perpetual securities $'000	Total $'000
TRUST								
At 1 January 2024	**3,979,261**	**–**	**15,477**	**(71,500)**	**2,952**	**3,926,190**	**302,023**	**4,228,213**
Operations								
Profit attributable to Unitholders	**–**	**–**	**–**	**130,730**	**–**	**130,730**	**–**	**130,730**
Net increase in net assets resulting from operations	**–**	**–**	**–**	**130,730**	**–**	**130,730**	**–**	**130,730**
Unitholders' transactions								
Creation of Units								
– Payment of management fees in Units	**55,290**	**–**	**–**	**–**	**–**	**55,290**	**–**	**55,290**
Distribution to Unitholders	**–**	**–**	**–**	**(216,608)**	**–**	**(216,608)**	**–**	**(216,608)**
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**55,290**	**–**	**–**	**(216,608)**	**–**	**(161,318)**	**–**	**(161,318)**
Perpetual securities								
Profit attributable to perpetual securities holders	**–**	**–**	**–**	**–**	**–**	**–**	**9,476**	**9,476**
Distribution to perpetual securities holders	**–**	**–**	**–**	**–**	**–**	**–**	**(9,476)**	**(9,476)**
Net movement in net assets resulting from perpetual securities holders' transactions	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Net change in fair value of cash flow hedges	**–**	**–**	**(16,276)**	**–**	**–**	**(16,276)**	**–**	**(16,276)**
Redemption of convertible bonds	**–**	**–**	**–**	**2,952**	**(2,952)**	**–**	**–**	**–**
At 31 December 2024	**4,034,551**	**–**	**(799)**	**(154,426)**	**–**	**3,879,326**	**302,023**	**4,181,349**
At 1 January 2023	3,943,181	–	39,375	52,435	2,952	4,037,943	302,023	4,339,966
Operations								
Profit attributable to Unitholders	–	–	–	95,426	–	95,426	–	95,426
Net increase in net assets resulting from operations	–	–	–	95,426	–	95,426	–	95,426
Unitholders' transactions								
Creation of Units								
– Payment of management fees in Units	53,261	–	–	–	–	53,261	–	53,261
Purchase of Units	–	(17,181)	–	–	–	(17,181)	–	(17,181)
Cancellation of treasury units	(17,181)	17,181	–	–	–	–	–	–
Distribution to Unitholders	–	–	–	(219,361)	–	(219,361)	–	(219,361)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	36,080	–	–	(219,361)	–	(183,281)	–	(183,281)
Perpetual securities								
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,450	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,450)	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–
Net change in fair value of cash flow hedges	–	–	(23,898)	–	–	(23,898)	–	(23,898)
At 31 December 2023	3,979,261	–	15,477	(71,500)	2,952	3,926,190	302,023	4,228,213

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	GROUP	
	2024 $'000	2023 $'000
Operating activities		
Profit before tax	**130,938**	208,051
Adjustments for:		
Interest income	**(7,714)**	(7,340)
Share of results of associates	**(86,268)**	(80,125)
Share of results of joint ventures	**(23,735)**	(23,665)
Borrowing costs	**88,546**	66,983
Management fees paid and payable in Units	**56,409**	54,316
Net change in fair value of financial assets at fair value through profit or loss	**8,500**	7,379
Net change in fair value of derivatives	**(3,276)**	4,510
Net change in fair value of investment properties	**43,479**	(24,698)
Depreciation	**21**	51
Rental support	**(9,412)**	(10,874)
Unrealised currency translation differences	**2,907**	(4,934)
Operating cash flows before changes in working capital	**200,395**	189,654
Increase in receivables	**(6,711)**	(4,492)
Increase/(decrease) in payables	**2,011**	(8,602)
Increase in security deposits	**2,770**	2,433
Cash flows from operations	**198,465**	178,993
Income taxes paid	**(9,476)**	(9,093)
Net cash flows provided by operating activities	**188,989**	169,900
Investing activities		
Acquisition of investment property (Note A)	**(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 (Note B)	**–**	(76,219)
Purchase price adjustment on investment property under development	**(6,622)**	–
Subsequent expenditure on investment properties	**(14,511)**	(7,294)
Purchase of fixed assets	**(13)**	(257)
Interest received	**7,789**	7,393
Rental support received	**9,125**	10,009
Investment in a joint venture	**(9,500)**	(3,573)
Dividend and distribution income received from associates	**86,321**	80,083
Distribution income received from joint ventures	**22,395**	22,985
(Advance to)/repayment of advances by an associate	**(3,701)**	570,156
Net cash flows (used in)/provided by investing activities	**(250,917)**	603,283
Financing activities		
Loans drawn	**815,312**	285,686
Repayment of loans	**(551,952)**	(974,022)
Redemption of convertible bonds	**(53,500)**	–
Repayment of medium term notes	**(75,000)**	–
Proceeds from issuance of medium term notes	**197,978**	200,000
Payment of financing expenses/upfront debt arrangement costs	**(128)**	(1,767)
Issue expenses for medium term notes	**(1,213)**	(1,200)
Distribution to non-controlling interests	**(16,529)**	(16,195)
Distribution to Unitholders	**(216,608)**	(219,361)
Distribution to perpetual securities holders	**(9,476)**	(9,450)
Interest paid	**(86,732)**	(61,086)
Purchase of Units	**–**	(17,181)
Net cash flows provided by/(used in) financing activities	**2,152**	(814,576)
Net decrease in cash and cash equivalents	**(59,776)**	(41,393)
Cash and cash equivalents at beginning of the year	**130,606**	174,963
Effect of exchange rate changes on cash and cash equivalents	**(1,593)**	(2,964)
Cash and cash equivalents at end of the year (Note 11)	**69,237**	130,606
Cash and bank balances	**80,885**	141,579
Less: Restricted cash and bank balances (Note C)	**(11,648)**	(10,973)
Cash and cash equivalents per Consolidated Statement of Cash Flows	**69,237**	130,606

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

Reconciliation of liabilities from financing activities

	2024			2023		
	Borrowings $'000	**Convertible bonds $'000**	**Total $'000**	Borrowings $'000	Convertible bonds $'000	Total $'000
GROUP						
As at 1 January	**2,285,101**	**53,297**	**2,338,398**	2,799,313	52,567	2,851,880
Net principal drawn and financing expenses/ upfront debt arrangement costs	**263,232**	**–**	**263,232**	(690,103)	–	(690,103)
Proceeds from issuance of medium term notes, net of issue expenses	**196,765**	**–**	**196,765**	198,800	–	198,800
Repayment of medium term notes	**(75,000)**	**–**	**(75,000)**	–	–	–
Redemption of convertible bonds	**–**	**(53,500)**	**(53,500)**	–	–	–
Non-cash changes						
Amortisation of capitalised transaction costs	**1,775**	**30**	**1,805**	1,936	109	2,045
Interest accretion	**–**	**173**	**173**	–	621	621
Foreign exchange movement	**(14,044)**	**–**	**(14,044)**	(24,845)	–	(24,845)
As at 31 December	**2,657,829**	**–**	**2,657,829**	2,285,101	53,297	2,338,398

Note A – Acquisition of investment property

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:

	2024 $'000
Investment property	**318,367**
Financial asset at fair value through profit or loss	**2,468**
Total purchase consideration	**320,835**

Note B – Progress payments on investment property under development, net of coupon received

During the development period of 2 Blue Street, the developer provided a coupon of 4.5% per annum on cumulative progress payments made. During the financial year ended 31 December 2023, coupon received of $3,903,000 was offset against progress payments made. 2 Blue Street achieved practical completion on 3 April 2023.

Note C – Restricted cash and bank balances

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

Note D – Significant non-cash transactions

The following were the significant non-cash transactions:

i. 61,492,415 (2023: 59,980,374) Units were issued as payment of management fees to the Manager, amounting to $55,290,000 (2023: $53,261,000).

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

The financial statements of Keppel REIT (the "Trust") and its subsidiaries (the "Group") for the financial year ended 31 December 2024 were authorised for issue by the Manager on 27 February 2025.

1. GENERAL

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

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 28 April 2006 and was included in the Central Provident Fund Investment Scheme on 28 April 2006. The principal activity of the Trust is to invest in a portfolio of quality real estate and real estate-related assets which are predominantly used for commercial purposes in Singapore and Asia with the primary objective of generating stable returns to its Unitholders and achieving long-term capital growth. The principal activities of its subsidiaries, associates and joint ventures are set out in Notes 4, 5 and 6 respectively.

The Group has entered into several service agreements in relation to the management of the Group and its property operations. The fee structures of these services are as follows:

a. Property management fees

Pursuant to the property management agreements in respect of the directly held properties of the Group, the property management fees payable to the respective property managers are as follows:

i. Ocean Financial Centre:
   - With effect from 18 May 2024: 3.0% per annum of net property income.
   - Prior to 18 May 2024: 3.0% per annum of property income.

ii. Keppel Bay Tower:
   - With effect from 18 May 2024: 3.0% per annum of net property income.
   - Prior to 18 May 2024: $55,000 per month; or 3.0% per annum of the month's net property income, whichever is higher.

iii. 8 Exhibition Street (office building): 5% of net return to owner.

iv. 8 Exhibition Street (three adjacent retail units), Pinnacle Office Park and 2 Blue Street: Fixed amount with annual escalation of 3.0% or relevant index rate, whichever is higher.

v. Victoria Police Centre:
   - With effect from 1 September 2024: Fixed amount and performance fee at 2.5% of the salaries of applicable personnel.
   - Prior to 1 September 2024: Fixed amount with annual escalation of 3.0%.

vi. 255 George Street: Up to 2.5% per annum of annual gross office rental income and up to 3.5% per annum of annual gross retail rental income.

vii. T Tower: Fixed amount.

viii. KR Ginza II: 1.5% per annum of the gross revenue (base rental income and tenant service charge) or JPY 150,000 per month, whichever is higher; and a fixed amount of building management fee.

1. GENERAL (continued)

a. Property management fees (continued)

The property management fees are payable monthly in arrears.

In addition to property management fees, the property managers are entitled to leasing commission for new or renewed leases or licences, as applicable, depending on the length of the new or renewed lease or licence pursuant to the respective property management agreements.

For certain properties, the property managers are also entitled to project management or capital expenditure fees, as applicable, as well as reimbursement of staff costs, facilities management fees and rental expenses of office space within the building.

b. Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to the following management fees:

i. a base fee of 0.5% per annum of the value of all the assets for the time being of the Trust or deemed to be held upon the Trust constituted under the Trust Deed ("Deposited Property"); and
ii. an annual performance fee of 3.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles (as defined in the Trust Deed) after deducting all applicable taxes payable.

The management fees will be paid in the form of cash and/or Units (as the Manager may elect). The management fees payable in Units will be issued at the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days (as defined in the Trust Deed) immediately preceding the relevant Business Day.

The base fee component of the Manager's management fees is payable quarterly in arrears, net of management fees paid to external asset and investment managers. The performance fee component of the Manager's management fees will be paid on an annual basis in arrears, subsequent to the applicable financial year.

The Manager is also entitled to receive an acquisition fee at the rate of 1.0% of acquisition price and a divestment fee of 0.5% of sale price on all acquisitions or disposals of properties respectively.

c. Trustee's fees

Under the Trust Deed, the maximum fee payable to the Trustee is 0.03% per annum of the value of the Deposited Property and shall be payable quarterly in arrears.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted Keppel REIT a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

The financial statements, which are expressed in Singapore dollar ("SGD" or "$") and rounded to the nearest thousand ($'000), unless otherwise stated, are prepared on the historical cost basis, except as disclosed in the accounting policies below.

b. Changes in accounting policies

The accounting policies adopted in the financial statements are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2024.

The following are the new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I), that are relevant to the Group:

- Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants

The adoption of the above new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) did not have any significant impact on the consolidated financial statements of the Group.

Below is the new standard that has been published and is relevant for the Group's accounting period beginning on or after 1 January 2027 and which the Group has not early adopted.

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be extensive, in particular those related to the consolidated statement of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the impact of adoption of this new standard on the Group's consolidated financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date and use accounting policies consistent with the Trust.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the Consolidated Statement of Profit or Loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to the Consolidated Statement of Profit or Loss or accumulated profits, as appropriate.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to Unitholders of the Trust, and are presented separately in the Consolidated Statement of Profit or Loss and within equity in the consolidated Balance Sheet, separately from equity attributable to the Unitholders of the Trust.

Changes in the Trust's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to Unitholders of the Trust.

e. Functional and foreign currency

i. Functional currency

The Manager has determined the currency of the primary economic environment in which the Trust operates, i.e. functional currency, to be Singapore dollar. The financial statements are presented in Singapore dollar.

ii. Foreign currency transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Trust and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the Consolidated Statement of Profit or Loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised under foreign currency translation reserve in Unitholders' funds. The foreign currency translation reserve is reclassified from Unitholders' funds to the Consolidated Statement of Profit or Loss on disposal of the foreign operation.

iii. Consolidated financial statements

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profits are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised under foreign currency translation reserve in Unitholders' funds. On disposal of a foreign operation, the foreign currency translation reserve relating to that particular foreign operation is recognised in the Consolidated Statement of Profit or Loss.

f. Investment properties

Investment properties are properties that are owned by the Group in order to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recorded at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. The cost of investment property under development includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use, and capitalised borrowing costs.

Subsequent to initial recognition, investment properties are measured at fair value, determined annually by independent professional valuers on the highest and best use basis. Gains or losses from changes in the fair values of investment properties are included in the Consolidated Statement of Profit or Loss in the year in which they arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and carrying amounts of the replaced components are recognised in Statement of Profit and Loss when incurred. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the Consolidated Statement of Profit or Loss in the year of retirement or disposal.

g. Fixed assets

Fixed assets are initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of fixed asset initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Included within fixed assets are artwork and sculptures that are considered inexhaustible, in that their values do not diminish over time. These artwork and sculptures are not depreciated but their carrying values are reviewed for impairment at the level of the respective cash-generating units to which they relate when events or changes in circumstances indicate that the carrying values may not be recoverable.

All other fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Computers	3 years
Machinery and equipment	5 years
Office furniture and improvements	5 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

h. Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Trust's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

i. Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2(j).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j. Associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control over the financial and operating policy decisions of the investee.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

The Group accounts for its investments in associates and joint ventures using the equity method less impairment losses, if any, from the date on which the investment becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions or dividends received from associates or joint ventures reduce the carrying amounts of the investments. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal and constructive obligations to make or has made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared for the same reporting date as the Trust. Property held for sale is stated at the lower of cost and net realisable value. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group, and adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Trust.

k. Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If that is the case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment losses are also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

l. Financial instruments

Financial assets

i. Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

ii. At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii. At subsequent measurement

Debt instruments mainly comprise cash and cash equivalents, advances to an associate, trade and other receivables and derivative financial instruments. Depending on the Group's business model for managing the asset and the cash flow characteristics of the asset, the Group uses the following measurement categories:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- Fair value through profit or loss: Debt instruments that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as fair value through profit or loss. Movement in fair values is recognised in profit or loss in the period which it arises.

iv. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

v. Rental support

Rental support provided by the vendor or developer of an investment property is recognised as a financial asset when the Group becomes a party to the contractual provisions of the support arrangement, and classified as a financial asset at fair value through profit or loss in the balance sheet.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

l. Financial instruments (continued)

Financial liabilities

i. *Recognition and derecognition*
Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

ii. *Initial and subsequent measurement*
All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

m. Impairment of financial assets
The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(a) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

n. Cash and cash equivalents
Cash and cash equivalents comprise cash at banks and on hand, demand deposits, and exclude amounts which are restricted for use.

o. Unit capital, perpetual securities and issue expenses
Proceeds from issuance of Units are recognised as units in issue in Unitholders' funds and incidental costs directly attributable to the issuance are deducted against Unitholders' funds.

Proceeds from issuance of perpetual securities are recognised in equity and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue. Upon redemption of perpetual securities, the incidental costs directly attributable to its issuance are reclassified to accumulated profits.

p. Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q. Leases

i. When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Short-term and low value leases*

  The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

ii. When the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. The accounting policy for rental income is set out in Note 2(s)(i).

r. Borrowings

Borrowings are presented as current liabilities unless at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

i. Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

ii. Convertible bonds

The total proceeds from convertible bonds issued are allocated to the liability component and the equity component, which are separately presented on the balance sheet.

The liability component is recognised initially at its fair value, determined using a market interest rate for non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to units in issue. When the conversion option lapses, its carrying amount is transferred to accumulated profits.

s. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

i. Rental income

Rental income from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

ii. Interest income

Interest income is recognised using the effective interest method.

iii. Rental support, dividend income and distribution income

Rental support, dividend income and distribution income are recognised when the Group’s right to receive payment is established.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

t. Expenses

i. Trust expenses
Trust expenses are recognised on an accrual basis.

ii. Property expenses
Property expenses are recognised on an accrual basis. Included in property expenses are property management fees which are based on the applicable formula stipulated in Note 1(a).

iii. Manager's management fees
Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

u. Borrowing costs

Borrowing costs are recognised in the Consolidated Statement of Profit or Loss using the effective interest method except for those costs that are directly attributable to the development of investment properties. These include costs on borrowings acquired specifically for the development of investment properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit or practical completion of the investment property under development less any investment income on temporary investment of these borrowings, are capitalised in the cost of the investment property under development.

v. Taxation

i. Current income tax
Current income tax is the expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any.

Current income tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

ii. Deferred tax
Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which those assets and liabilities are expected to be realised or settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is measured based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Deferred tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

iii. *Tax transparency*

Pursuant to the Tax Transparency Ruling issued by the Inland Revenue Authority of Singapore ("IRAS"), tax transparency treatment has been granted to the Trust in respect of certain taxable income ("Specified Taxable Income"). Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of the Trust, the Trust will not be assessed for tax on the portion of its taxable income that is distributed to Unitholders. Any portion of the Trust's taxable income that is not distributed to Unitholders will be taxed at the prevailing corporate tax rate.

In the event that there are subsequent adjustments to the taxable income when the actual taxable income of the Trust is finally agreed with the IRAS, such adjustments are taken up as adjustments to the amount to be distributed for the next distribution following the agreement with the IRAS.

Subject to the terms and conditions of the Tax Transparency Ruling, the Trust will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the Trust will undertake to deduct income tax at the prevailing corporate tax rate on the distributions made to the Unitholders out of such Specified Taxable Income except:

a. where the beneficial owner is a Qualifying Unitholder (as defined herein), distributions will be made to such Unitholder without deducting any income tax;

b. where the beneficial owner is a Qualifying Non-Resident Non-Individual Unitholder (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made up to 31 December 2030, unless otherwise extended; and

c. where the beneficial owner is a Qualifying Non-Resident Fund (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made up to 31 December 2030, unless otherwise extended.

A Qualifying Unitholder is a Unitholder who is:

a. an individual and who hold Units either in their own name or jointly with other individuals;

b. a company incorporated and tax resident in Singapore;

c. a Singapore branch of a company incorporated outside Singapore;

d. a body of persons (excluding company or partnership) incorporated or registered in Singapore including:

- a statutory board;
- a co-operative society registered under the Co-operative Societies Act 1979;
- a trade union registered under the Trade Unions Act 1940;
- a charity registered under the Charities Act 1994 or established by any written law; or
- a town council;

e. an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or

f. real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

A Qualifying Non-Resident Non-Individual Unitholder is one who is not a resident in Singapore for Singapore income tax purposes and:

a. who does not have any permanent establishment in Singapore; or

b. who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

v. **Taxation** (continued)

iii. *Tax transparency* (continued)
A Qualifying Non-Resident Fund is one who is not a resident in Singapore for Singapore income tax purposes, qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 and:

a. who does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or

b. who carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

The above tax transparency ruling does not apply to gains from sale of real estate properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trust. Where the gains are capital gains, the Trust will not be assessed to tax and may distribute the capital gains to Unitholders without having to deduct tax at source.

Any distributions made by the Trust to the Unitholders out of tax-exempt income and taxed income would be exempt from Singapore income tax in the hands of all Unitholders, regardless of their corporate or residence status.

iv. *Sales tax*
Revenue, expenses and assets are recognised net of the amount of sales tax except:

a. Where the sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

b. Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables on the Balance Sheets.

w. **Portfolio reporting**
For management reporting purposes, the Group is organised into operating segments based on individual investment property within the Group's portfolio, and financial information is prepared on a property by property basis. The properties are independently managed by property managers who are responsible for the performance of the property under their charge. Discrete financial information is provided to the Board of Directors (the "Board") on a property by property basis. The Board regularly reviews this information in order to allocate resources to each property and to assess the property's performance.

x. **Derivative financial instruments and hedge accounting**
Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses from the changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to profit or loss and presented in "net change in fair value of derivatives".

The Group applies hedge accounting for certain qualifying hedging transactions.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk);

- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or

- hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The following hedges in place as at 31 December 2024 qualified respectively as cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and these hedges are thus treated as continuing hedges.

i. *Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve in Unitholders' funds, while any ineffective portion is recognised immediately in profit or loss.

Amounts recognised in hedging reserve in Unitholders' funds are transferred to profit or loss when the hedge transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds is transferred to profit or loss. If the hedging instrument has expired or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds remains in Unitholders' funds until the forecast transaction or firm commitment affects profit or loss.

The Group uses interest rate swaps to hedge its exposure to interest rate risk for bank loans with floating interest rates. Details of the interest rate swaps are disclosed in Note 13.

The Group uses forward currency contracts to hedge foreign currency risk from the cash flows of its investment properties in Australia, South Korea and Japan. Details of the forward currency contracts are disclosed in Note 13.

ii. *Net investment hedge*

The Group has foreign currency denominated borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

y. Material accounting judgements and estimates

The preparation of the financial statements in conformity with SFRS(I) requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. The estimates and associated assumptions are based on historical experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an on-going basis. Financial impact arising from revisions to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Valuation of investment properties

Investment properties are stated at fair value, with changes in fair value recognised in profit or loss. The Group engaged independent professional valuers to determine the fair value of its investment properties as at the financial year-end.

The fair value of investment properties held by the Group and through its associates and joint ventures is determined by independent real estate valuation experts using approved valuation methodologies. In determining the fair value, the valuers have used valuation methods which involve judgements and estimates applicable to those assets. The Manager is satisfied that the valuation methods and estimates are reflective of current market conditions. Specific assumptions and estimates are disclosed in Note 31(d).

3. INVESTMENT PROPERTIES

	GROUP		
	Completed investment properties $'000	Investment property under development $'000	Total $'000
2024			
At 1 January	**4,927,549**	**–**	**4,927,549**
Acquisition of investment property	**318,367**	**–**	**318,367**
Transaction and other related costs capitalised on acquisition of investment property	**21,365**	**–**	**21,365**
Capitalised expenditure	**14,511**	**–**	**14,511**
Adjustment to purchase price of investment property[1]	**(2,298)**	**–**	**(2,298)**
Net change in fair value of investment properties (Note 25)	**(77,886)**	**–**	**(77,886)**
Translation differences	**(34,155)**	**–**	**(34,155)**
At 31 December	**5,167,453**	**–**	**5,167,453**
2023			
At 1 January	4,722,988	194,057	4,917,045
Progress payments on investment property under development	–	80,122	80,122
Coupon receivable/received[2]	–	(2,449)	(2,449)
Capitalised expenditure	6,049	1,245	7,294
Completion of investment property under development	272,072	(272,072)	–
Adjustment to purchase price of investment property (estimated)[1]	8,756	–	8,756
Net change in fair value of investment properties (Note 25)	(29,031)	–	(29,031)
Translation differences	(53,285)	(903)	(54,188)
At 31 December	4,927,549	–	4,927,549

1 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.
2 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.

Investment properties are stated at fair value based on valuations performed by independent valuers. In determining the fair value, the valuers have used the direct comparison method, capitalisation approach and discounted cash flow analysis which make reference to estimated market rental values and equivalent yields. The key assumptions used to determine the fair value of investment properties include, amongst others, market-corroborated capitalisation yields, discount rates and transacted prices of comparable properties. Details of valuation techniques and inputs used are disclosed in Note 31(d).

On 9 May 2024, Keppel REIT acquired a 50% interest in 255 George Street, Sydney, Australia through Keppel REIT (Australia) Sub-Trust 8 for a consideration of approximately $320,981,000.

For the year ended 31 December 2023, capitalised borrowing costs of $1,222,000 was included in capitalised expenditure for investment property under development.

The Group has investment properties of an aggregate amount of $987,813,000 (2023: $1,153,661,000) that are secured for credit facilities granted (Note 14).

4. INVESTMENTS IN SUBSIDIARIES

	TRUST 2024 $'000	TRUST 2023 $'000
Unquoted equity, at cost	**2,094,420**	2,087,290

Name	Country of incorporation/ constitution	Principal activities	Effective interest 2024 %	Effective interest 2023 %
Held by the Trust				
Keppel REIT MTN Pte. Ltd.[1]	Singapore	Provision of treasury services	**100.0**	100.0
Keppel REIT (Australia) Pte. Ltd.[1]	Singapore	Investment holding	**100.0**	100.0
Keppel REIT Fin. Company Pte. Ltd.[1]	Singapore	Provision of treasury services	**100.0**	100.0
Ocean Properties LLP ("OPLLP")[1, 6]	Singapore	Property investment	**~79.9**	~79.9
Keppel REIT (Korea) Pte. Ltd.[1]	Singapore	Investment holding	**100.0**	100.0
Keppel REIT (Singapore) Pte. Ltd.[1]	Singapore	Investment holding	**100.0**	100.0
Keppel REIT (Singapore) Trust[1]	Singapore	Investment holding	**100.0**	100.0
Keppel REIT (Japan) Holdings Pte. Ltd.[1]	Singapore	Investment holding	**100.0**	100.0
Keppel REIT (Japan) Investments Pte. Ltd.[1]	Singapore	Investment holding	**100.0**	100.0
Held through Keppel REIT (Singapore) Trust and Keppel REIT (Singapore) Pte. Ltd.				
Keppel Bay Tower LLP[1]	Singapore	Property investment	**100.0**	100.0
Held through Keppel REIT (Australia) Pte. Ltd.				
Keppel REIT (S) Limited[2]	Bermuda	Investment holding	**100.0**	100.0
Keppel REIT (Australia) Trust[3]	Australia	Property investment	**100.0**	100.0
Keppel REIT (Australia) Sub-Trust 2[3]	Australia	Investment holding	**100.0**	100.0
Keppel REIT (Australia) Sub-Trust 3[3]	Australia	Investment holding	**100.0**	100.0
Keppel REIT (Australia) Sub-Trust 4[3]	Australia	Property investment	**100.0**	100.0
Keppel REIT (Australia) Sub-Trust 5[3]	Australia	Property investment	**100.0**	100.0
Keppel REIT (Australia) Sub-Trust 6[3]	Australia	Property investment	**100.0**	100.0
Keppel REIT (Australia) Sub-Trust 7[3]	Australia	Property investment	**100.0**	100.0
Keppel REIT (Australia) Sub-Trust 8[3]	Australia	Property investment	**100.0**	–

4. INVESTMENTS IN SUBSIDIARIES (continued)

Name	Country of incorporation/ constitution	Principal activities	Effective interest 2024 %	Effective interest 2023 %
Held through Keppel REIT (Korea) Pte. Ltd.				
Keppel No. 4 General Investors' Private Real Estate Investment Limited Liability Company ("K4LLC")[4]	South Korea	Property investment	**~99.4**	~99.4
Held through Keppel REIT (Japan) Investments Pte. Ltd.				
KR Shintomi GK[2]	Japan	Investment holding	**97.0**	97.0
Held through Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza ML GK[2]	Japan	Leasing and management of real estate	**100.0**	100.0
Held through KR Shintomi GK and Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza TMK[5]	Japan	Property investment	**~98.5**	~98.5

1 Audited by PricewaterhouseCoopers LLP, Singapore.

2 There is no statutory requirement for the financial statements of these entities to be audited.

3 Audited by PricewaterhouseCoopers, Australia.

4 Audited by Samil PricewaterhouseCoopers, South Korea.

5 Audited by PricewaterhouseCoopers Japan LLC, Japan.

6 OPLLP owns Ocean Financial Centre. For the approximate 87.5% equity interest in OPLLP which the Trust acquired on 14 December 2011 for a period of 99 years from Straits Property Investments Pte Ltd ("SPIPL"), the Trust granted a call option under an option deed to SPIPL for the right to acquire the approximate 87.5% equity interest in OPLLP for $1.00 at the expiry of the 99-year period after the acquisition date. Under the option deed, the Trust shall not dispose of its legal or beneficial interest in OPLLP to any person unless SPIPL's right of first refusal has lapsed. In addition, if any of certain specified events occur anytime during the 99 years after the acquisition date, SPIPL has the right to procure OPLLP to take the necessary steps to carve out and transfer a leasehold title of the remaining tenure to a special purpose vehicle owned by SPIPL and Avan Investments Pte Ltd ("AIPL").

On 25 June 2012, the Trust acquired an additional equity interest in OPLLP of approximately 12.4% from a third party, AIPL for a period of 99 years from 14 December 2011. This acquisition increased the Group's interest in OPLLP from an approximate 87.5% to an approximate 99.9%. AIPL continues to hold a remaining equity interest of approximately 0.1% in OPLLP. The Trust also entered into an option deed pursuant to which AIPL shall have the right to acquire the approximate 12.4% interest in OPLLP for $1.00, such option to be exercisable only after the expiry of a period of 99 years after 14 December 2011.

On 11 December 2018, the Trust divested a 20.0% equity interest in OPLLP to a third party, Allianz Real Estate, decreasing the Group's interest in OPLLP from an approximate 99.9% to an approximate 79.9%.

5. INVESTMENTS IN ASSOCIATES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Unquoted equity, at cost	**2,023,195**	2,023,195	**2,023,195**	2,023,195
Share of post-acquisition reserves	**703,945**	656,864	**–**	–
	2,727,140	2,680,059	**2,023,195**	2,023,195

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

	GROUP	
	2024 $'000	2023 $'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 (Note 25)	**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)
At 31 December	**703,945**	656,864

Details of the associates are as follows:

Name	Country of incorporation	Principal activities	Effective equity interest 2024 %	Effective equity interest 2023 %
One Raffles Quay Pte Ltd[1]	Singapore	Property development and investment	**33.3**	33.3
BFC Development LLP[2]	Singapore	Property development and investment	**33.3**	33.3
Central Boulevard Development Pte. Ltd.[3]	Singapore	Property development and investment	**33.3**	33.3

[1] Audited by Ernst & Young LLP, Singapore.
One Raffles Quay Pte Ltd ("ORQPL") is the owner of One Raffles Quay.

[2] Audited by Ernst & Young LLP, Singapore.
BFC Development LLP ("BFCDLLP") is the owner of Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall.

[3] Audited by Ernst & Young LLP, Singapore.
Central Boulevard Development Pte. Ltd. ("CBDPL") is the owner of Marina Bay Financial Centre Tower 3.

5. INVESTMENTS IN ASSOCIATES (continued)

The summarised financial information of the associates and a reconciliation with the carrying amounts of the investments in the consolidated financial statements, are as follows:

	ORQPL		BFCDLLP		CBDPL	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
Summarised Balance Sheet						
Current assets	**1,480,363**	1,462,859	**38,745**	40,792	**29,253**	52,247
Non-current assets	**1,673,259**	1,666,000	**5,398,249**	5,348,275	**4,117,328**	4,000,355
Total assets	**3,153,622**	3,128,859	**5,436,994**	5,389,067	**4,146,581**	4,052,602
Current liabilities	**(944,196)**	(37,834)	**(54,485)**	(46,686)	**(52,607)**	(1,659,960)
Non-current liabilities	**(201,309)**	(1,091,283)	**(1,754,584)**	(1,762,218)	**(1,649,742)**	(33,521)
Total liabilities	**(1,145,505)**	(1,129,117)	**(1,809,069)**	(1,808,904)	**(1,702,349)**	(1,693,481)
Net assets	**2,008,117**	1,999,742	**3,627,925**	3,580,163	**2,444,232**	2,359,121
Proportion of the Group's ownership	**33.3%**	33.3%	**33.3%**	33.3%	**33.3%**	33.3%
Group's share of net assets	**669,372**	666,581	**1,209,308**	1,193,388	**814,744**	786,374
Other adjustments	**13,734**	13,734	**5,060**	5,060	**14,922**	14,922
Carrying amount of the investment	**683,106**	680,315	**1,214,368**	1,198,448	**829,666**	801,296
Summarised Statement of Comprehensive Income						
Property income	**176,530**	172,780	**239,750**	226,141	**177,291**	175,424
Profit for the year	**99,177**	90,250	**164,313**	203,963	**174,345**	180,232
Other comprehensive income	**(9,708)**	(12,744)	**(114)**	(13,499)	**(27,807)**	(13,332)
Total comprehensive income	**89,469**	77,506	**164,199**	190,464	**146,538**	166,900

6. INVESTMENTS IN JOINT VENTURES

	GROUP	
	2024 $'000	2023 $'000
Unquoted equity, at cost	**316,317**	307,850
Share of post-acquisition reserves	**77,679**	95,150
	393,996	403,000

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

	GROUP	
	2024 $'000	2023 $'000
At 1 January	**95,150**	113,761
Share of results of joint ventures		
– Profit excluding net change in fair value of investment properties	**23,735**	23,665
– Net change in fair value of investment properties (Note 25)	**(16,515)**	(13,256)
– Effects of recognising rental income on a straight-line basis over the lease terms	**(857)**	(1,338)
	6,363	9,071
Translation differences	**(164)**	(4,066)
Distribution received/receivable	**(23,670)**	(23,616)
At 31 December	**77,679**	95,150

Details of the joint ventures are as follows:

Name	Country of incorporation	Principal activities	Effective equity interest 2024 %	2023 %
Held through Keppel REIT (S) Limited				
Mirvac 8 Chifley Pty Limited[1]	Australia	Fund administration	**50.0**	50.0
Mirvac (Old Treasury) Pty Limited[1]	Australia	Fund administration	**50.0**	50.0
Held through Keppel REIT (Australia) Sub-Trust 2				
Mirvac 8 Chifley Trust ("M8CT")[2]	Australia	Investment in real estate properties	**50.0**	50.0
Held through Keppel REIT (Australia) Sub-Trust 3				
Mirvac (Old Treasury) Trust ("MOTT")[2]	Australia	Investment in real estate properties	**50.0**	50.0

1 There is no statutory requirement for the financial statements of these entities to be audited.
2 Audited by PricewaterhouseCoopers, Australia.

The summarised financial information of the joint ventures and a reconciliation with the carrying amounts of the investments in the consolidated financial statements, are as follows:

	M8CT 2024 $'000	M8CT 2023 $'000	MOTT 2024 $'000	MOTT 2023 $'000
Summarised Balance Sheet				
Cash and bank balances	**2,641**	2,290	**370**	4,247
Other current assets	**1,502**	2,172	**4,754**	4,251
Non-current assets	**364,575**	378,006	**414,135**	418,006
Total assets	**368,718**	382,468	**419,259**	426,504
Current liabilities	**(4,888)**	(5,066)	**(5,659)**	(8,500)
Total liabilities	**(4,888)**	(5,066)	**(5,659)**	(8,500)
Net assets	**363,830**	377,402	**413,600**	418,004
Proportion of the Group's ownership	**50.0%**	50.0%	**50.0%**	50.0%
Group's share of net assets	**181,915**	188,701	**206,800**	209,002
Other adjustments	**2,932**	2,941	**2,349**	2,356
Carrying amount of the investment	**184,847**	191,642	**209,149**	211,358
Summarised Statement of Profit or Loss				
Property income	**24,956**	22,579	**38,122**	38,241
Interest income	**62**	94	**52**	77
(Loss)/profit for the year	**(12,397)**	(6,495)	**25,123**	24,637

7. ADVANCES TO AN ASSOCIATE

These relate to advances to ORQPL which are unsecured and denominated in Singapore dollar. They carried interest at rates, which are repriced every quarter, ranging from 5.71% to 6.23% (2023: 5.80% to 6.41%) per annum during the year. The advances from ORQPL are not expected to be repaid within the next 12 months.

8. AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)

	TRUST	
	2024 $'000	2023 $'000
Interest bearing	**589,864**	938,228
Non-interest bearing	**1,446,379**	749,990
	2,036,243	1,688,218

The amounts owing by subsidiaries are unsecured, to be settled in cash and not expected to be repaid within the next 12 months. As at 31 December 2024, amounts of $177,350,000 (2023: $182,133,000) are denominated in Singapore dollar, $1,807,541,000 (2023: $1,453,581,000) are denominated in Australian dollar and $51,352,000 (2023: $52,504,000) are denominated in Japanese Yen.

The amounts denominated in Australian dollar and Japanese Yen are considered hedges against foreign exchange risk arising from net investment in foreign operations. For the year ended 31 December 2024, a net unrealised gain of $27,072,000 (2023: loss of $64,760,000) was recorded in the foreign currency translation reserve.

The interest bearing amounts carry interest at rates ranging from 3.00% to 5.70% (2023: 2.94% to 7.00%) per annum. The non-interest bearing amounts are considered part of the Trust's net investment in certain subsidiaries.

9. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade receivables – net	**8,153**	9,682	**1,466**	1,165
Amounts due from related parties (trade)	**387**	40	**–**	–
Amounts due from subsidiaries (non-trade)	**–**	–	**25,200**	29,168
Amounts due from joint ventures (non-trade)	**3,894**	2,619	**–**	–
Interest receivable	**135**	210	**–**	12
Others	**1,690**	1,289	**376**	407
	14,259	13,840	**27,042**	30,752

Amounts due from subsidiaries and joint ventures are unsecured, interest-free, repayable on demand and are to be settled in cash.

As at 31 December 2024 and 31 December 2023, the Group and Trust did not have trade and other receivables denominated in currencies other than the respective entities' functional currencies.

Receivables that are past due but not impaired

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade receivables past due but not impaired:				
Past due < 3 months	**1,080**	2,513	**–**	–
Past due 3 – 6 months	**2**	5	**–**	–
Past due > 6 months	**60**	21	**–**	–
	1,142	2,539	**–**	–

Analysis of allowance for doubtful debts

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
At 1 January	**–**	378	**–**	–
Charge for the year	**–**	245	**–**	–
Over provision in respect of previous financial years	**–**	(226)	**–**	–
Write-off	**–**	(391)	**–**	–
Translation differences	**–**	(6)	**–**	–
At 31 December	**–**	–	**–**	–

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This pertains to rental support provided by the developer of 2 Blue Street and the vendor of 255 George Street in lieu of vacant spaces and potential expiries.

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

11. CASH AND BANK BALANCES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Cash and bank balances	**59,833**	119,202	**7,626**	63,541
Fixed deposits	**21,052**	22,377	**–**	883
	80,885	141,579	**7,626**	64,424
Less: Restricted cash and bank balances	**(11,648)**	(10,973)	**–**	–
Cash and cash equivalents	**69,237**	130,606	**7,626**	64,424

Cash at banks earned interest at floating rates based on daily bank deposit rates ranging from 0% to 4.35% (2023: 0% to 4.35%) per annum. Fixed deposits were made for varying periods of 14 days to 365 days (2023: 8 days to 366 days) depending on the cash requirements of the Group, and earned interest at rates ranging from 1.88% to 4.37% (2023: 3.15% to 4.40%) per annum.

Cash and bank balances of the Group and the Trust, denominated in currencies other than the respective entities' functional currencies, amounted to $4,227,000 (2023: $34,709,000) and $4,090,000 (2023: $34,706,000) respectively. These balances are denominated in Australian dollar.

12. TRADE AND OTHER PAYABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade payables	**5,941**	5,738	**244**	59
Accrued expenses	**17,402**	16,785	**1,727**	1,622
Other payables	**–**	8,756	**–**	–
Amounts due to related companies (trade)	**22,702**	22,256	**27,183**	26,103
Other deposits	**228**	164	**–**	–
Interest payable	**5,605**	5,928	**758**	1,067
	51,878	59,627	**29,912**	28,851

Amounts due to related companies are unsecured, interest-free and repayable on demand. These amounts are to be settled in cash except for management fees payable to the Manager which will be settled in the form of cash and/or Units (Note 1(b)).

As at 31 December 2024, trade and other payables of the Group denominated in currencies other than the respective entities' functional currencies, amounted to $1,749,000 (2023: $1,825,000) in Australian dollar and $79,000 (2023: $76,000) in Japanese Yen.

As at 31 December 2024, trade and other payables of the Trust denominated in currencies other than the respective entities' functional currencies, amounted to $1,721,000 (2023: nil) in Australian dollar and $79,000 (2023: nil) in Japanese Yen.

As at 31 December 2023, other payables pertained to the estimated purchase price adjustment for 2 Blue Street. The final purchase price adjustment of A$7,366,000 was paid in 2024.

13. DERIVATIVE FINANCIAL INSTRUMENTS

	2024				2023			
	Maturity	**Contractual notional amount $'000**	**Assets $'000**	**Liabilities $'000**	Maturity	Contractual notional amount $'000	Assets $'000	Liabilities $'000
GROUP								
Derivatives whereby hedge accounting is applied								
Cash flow hedges								
Forward currency contracts	**2025**	**23,224**	**466**	**(12)**	2024 – 2025	50,218	2,178	(50)
Interest rate swaps	**2025 – 2028**	**1,791,636**	**12,492**	**(9,484)**	2024 – 2027	1,423,472	27,275	(5,682)
Derivatives whereby hedge accounting is not applied								
Forward currency contracts	**2025**	**6,818**	**199**	**–**	–	–	–	–
Interest rate swaps	**2027**	**546**	**6**	**–**	2025 – 2028	107,154	474	(3,166)
		1,822,224	**13,163**	**(9,496)**		1,580,844	29,927	(8,898)
Less: Current portion		**(869,601)**	**(6,372)**	**12**		(145,229)	(4,090)	47
Non-current portion		**952,623**	**6,791**	**(9,484)**		1,435,615	25,837	(8,851)
Percentage of derivative financial instruments to net asset value				**0.07%**				0.37%
TRUST								
Derivatives whereby hedge accounting is applied								
Cash flow hedges								
Forward currency contracts	**2025**	**23,224**	**466**	**(12)**	2024 – 2025	47,399	2,178	–
Interest rate swaps	**2025 – 2028**	**1,286,772**	**8,486**	**(9,484)**	2024 – 2027	918,044	19,022	(5,723)
Derivatives whereby hedge accounting is not applied								
Forward currency contracts	**2025**	**6,818**	**199**	**–**	2024 – 2025	2,819	–	(50)
Interest rate swaps	**2027**	**35,660**	**396**	**–**	2025 – 2028	142,832	474	(3,125)
		1,352,474	**9,547**	**(9,496)**		1,111,094	21,674	(8,898)
Less: Current portion		**(399,851)**	**(2,756)**	**12**		(145,229)	(4,090)	47
Non-current portion		**952,623**	**6,791**	**(9,484)**		965,865	17,584	(8,851)
Percentage of derivative financial instruments to net asset value				**0.001%**				0.30%

13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Hedging instruments used in the Group's hedging strategy, whereby hedge accounting is applied, are as follows:

		Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness			
	Contractual notional amount $'000	Assets/ (Liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
GROUP							
2024							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	23,224	454	Derivative financial instruments	2,459	(2,459)	A$1: $0.89	2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	1,791,636	3,008	Derivative financial instruments	5,087	(5,087)	SORA: 2.27% BBSW: 2.53% TONA: 0.47% DTIBOR: 0.50%	2025 – 2028
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investment in foreign operations	–	(881,978)	Borrowings	(11,282)	11,282	A$1: $0.96 KRW 1,000: $1.16 JPY 100: $1.06	2025 – 2029
TRUST							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	23,224	454	Derivative financial instruments	2,409	(2,409)	A$1: $0.89	2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	1,286,772	(998)	Derivative financial instruments	1,391	(1,391)	SORA: 2.58% BBSW: 2.53% TONA: 0.47% DTIBOR: 0.50%	2025 – 2028

	Contractual notional amount $'000	Carrying Amount: Assets/ (Liabilities) $'000	Carrying Amount: Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness: Hedging instrument $'000	Changes in fair value used for calculating hedge ineffectiveness: Hedged item $'000	Weighted average hedged rate	Maturity date
GROUP							
2023							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	50,218	2,128	Derivative financial instruments	10,376	(10,376)	A$1: $0.91 KRW 1,000: $1.04	2024 – 2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	1,423,472	21,593	Derivative financial instruments	(235)	235	SORA: 1.94% BBSW: 1.96% TONA: 0.47% DTIBOR: 0.50%	2024 – 2027
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investment in foreign operations	–	(758,697)	Borrowings	(17,876)	17,876	A$1: $0.99 KRW 1,000: $1.16 JPY 100: $1.06	2024 – 2028
TRUST							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	47,399	2,178	Derivative financial instruments	10,404	(10,404)	A$1: $0.91	2024 – 2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	918,044	13,299	Derivative financial instruments	1,799	(1,799)	SORA: 2.09% BBSW: 1.96% TONA: 0.47% DTIBOR: 0.50%	2024 – 2027

13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward currency contracts

Forward currency contracts are used to hedge foreign currency risk from the cash flows of the Group's investments in Australia and South Korea.

The Group designates most forward currency contracts as cash flow hedges which were assessed to be highly effective. A net unrealised gain of $2,459,000 (2023: $10,376,000) was included in hedging reserve in Unitholders' funds in respect of these contracts. A net unrealised fair value gain of $199,000 (2023: nil) was recognised in profit or loss for forward currency contracts that were not designated as hedging instruments.

Interest rate swaps

Interest rate swaps are used to hedge interest rate risk from the underlying floating interest rates of certain bank loans. Under the interest rate swaps, the Group receives floating interest equal to the SORA, BBSW, TONA and DTIBOR at specific contracted intervals and pays fixed rates of interest ranging from 0.46% to 3.88% (2023: 0.46% to 3.88%) per annum.

A breakdown of the notional amounts of these interest rate swaps, expressed as a percentage of total borrowings, is as follows:

	2024		2023	
	$'000	**% of total borrowings**	$'000	% of total borrowings
GROUP				
3-month SORA	**1,222,750**	**46%**	1,112,750	48%
3-month BBSW	**477,786**	**18%**	324,760	14%
3-month TONA	**55,986**	**2%**	56,884	2%
3-month DTIBOR	**35,660**	**1%**	36,232	2%
Total	**1,792,182**	**67%**	1,530,626	66%

The Group designates most interest rate swaps as cash flow hedges which were assessed to be highly effective. A net unrealised gain of $5,087,000 (2023: loss of $235,000) was included in hedging reserve in Unitholders' funds in respect of these contracts. A net unrealised fair value gain of $2,697,000 (2023: loss of $7,804,000) was recognised in profit or loss for interest rate swaps that were not designated as hedging instruments.

14. BORROWINGS

	Interest rate range	Maturity	2024 $'000	2023 $'000
GROUP				
Current:				
Bank loans[1, 2]	3.98% (2023: 2.75%)	2025 (2023: 2024)	**469,704**	135,607
Borrowings (secured)			**469,704**	135,607
Bank loans	3.96%	2025	**99,981**	–
Revolving loans[2]	0.73% – 4.24% (2023: 0.50%)	2025 (2023: 2024)	**124,631**	779
Medium term notes[3]	3.275%	2024	**–**	75,000
Convertible bonds (Note 15)	1.90%	2024	**–**	53,297
Borrowings (unsecured)			**224,612**	129,076
Non-current:				
Bank loans[1]	4.58%	2025	**–**	469,704
TMK bonds[4]	0.90% (2023: 0.52%)	2027	**35,507**	36,023
Borrowings (secured)			**35,507**	505,727
Bank loans[2]	0.93% – 5.64% (2023: 0.70% – 5.58%)	2026 – 2028 (2023: 2025 – 2028)	**809,212**	910,587
Revolving loans[2]	3.89% – 5.15% (2023: 4.59% – 5.48%)	2026 – 2029 (2023: 2026 – 2028)	**570,816**	307,401
Medium term notes[3]	2.07% – 5.08% (2023: 2.07% – 3.72%)	2026 – 2028 (2023: 2026 – 2028)	**547,978**	350,000
Borrowings (unsecured)			**1,928,006**	1,567,988
Total borrowings			**2,657,829**	2,338,398
Percentage of total borrowings to net asset value			**47.1%**	40.7%

14. BORROWINGS (continued)

	Interest rate range	Maturity	2024 $'000	2023 $'000
TRUST				
Current:				
Bank loans	3.96%	2025	**99,981**	–
Convertible bonds (Note 15)	1.90%	2024	**–**	53,297
Borrowings from subsidiaries	0.73% (2023: 3.275%)	2025 (2023: 2024)	**1,540**	75,000
Borrowings (unsecured)			**101,521**	128,297
Non-current:				
Bank loans	3.87% (2023: 4.57% – 4.67%)	2028 (2023: 2025 – 2028)	**99,661**	199,492
Borrowings from subsidiaries[5]	0.93% – 5.64% (2023: 0.50% – 5.58%)	2026 – 2029 (2023: 2025 – 2028)	**1,831,182**	1,373,149
Borrowings (unsecured)			**1,930,843**	1,572,641
Total borrowings			**2,032,364**	1,700,938
Percentage of total borrowings to net asset value			**48.6%**	40.2%

1 Bank loans amounting to $469,704,000 (2023: $605,311,000) are secured over certain investment properties of the Group (Note 3). The loans are repayable upon maturity.

2 The Group has entered into interest rate swaps (Note 13) to hedge $1,190,151,000 (2023: $1,191,387,000) of the bank loans and $409,884,000 (2023: $194,001,000) of the revolving loans that are on floating interest rates.

As at 31 December 2023, bank loans amounting to $135,607,000 were on a fixed interest rate of 2.75% per annum.

3 On 15 September 2021, Keppel REIT MTN Pte. Ltd. issued $150,000,000 of medium term notes due in 2028 through the multicurrency debt issuance programme, at a fixed coupon rate of 2.07% per annum.

On 15 November 2023, Keppel REIT MTN Pte. Ltd. issued $200,000,000 of medium term notes due in 2026 through the multicurrency debt issuance programme, at a fixed coupon rate of 3.72% per annum.

On 26 June 2024, Keppel REIT MTN Pte. Ltd. issued A$175,000,000 of floating-rate green notes due in 2027 through the multicurrency debt issuance programme.

On 19 November 2024, Keppel REIT MTN Pte. Ltd. issued A$50,000,000 of floating-rate green notes due in 2027 through the multicurrency debt issuance programme.

The Group has entered into interest rate swaps (Note 13) to hedge A$175,000,000 of the floating-rate green notes.

During the year, Keppel REIT MTN Pte. Ltd. repaid $75,000,000 of medium term notes that were due in 2024.

4 Bonds issued by a Tokutei Mokuteki Kaisha incorporated under the Asset Liquidation Law of Japan ("TMK bonds") amounting to $35,507,000 (2023: $36,023,000) are secured over an investment property of the Group (Note 3). The bonds are repayable upon maturity.

The Group has entered into interest rate swaps (Note 13) to hedge $35,507,000 (2023: $36,023,000) of the TMK bonds that are on floating interest rates.

5 These borrowings are not due for repayment within the next 12 months.

Pursuant to the terms of the respective agreements of borrowings, at the end of each half-yearly period, the Group and Trust are required to comply with financial covenants which include, amongst others, aggregate leverage and interest coverage ratio. The Group and Trust have complied with all financial covenants throughout the reporting period.

Borrowings of both the Group and the Trust denominated in currencies other than the respective entities' functional currencies amounted to $665,652,000 (2023: $529,067,000) that are denominated in Australian dollar and $57,526,000 (2023: $57,682,000) that are denominated in Japanese Yen.

For the current portion of borrowings, the Group has sufficient loan facilities available to refinance these borrowings when they fall due.

As at 31 December 2024, the Group had unutilised facilities of $925,178,000 (2023: $1,191,303,000) available to meet its future obligations.

15. CONVERTIBLE BONDS

On 10 April 2019, the Trust issued $200,000,000 in principal amount of 1.90% convertible bonds due 2024, denominated in Singapore dollar. On 10 April 2022, $146,500,000 in aggregate principal of these convertible bonds were redeemed. The remaining $53,500,000 in aggregate principal of the convertible bonds were fully redeemed on 10 April 2024.

The convertible bonds may be converted into Units of the Trust at the option of the convertible bond holder at the prevailing conversion price from 21 May 2019, up to the close of business on 31 March 2024. The convertible bonds may also be redeemed, in whole or in part, at the option of the Trustee at any time after 10 April 2023 but not less than seven business days prior to the maturity date on 10 April 2024 (subject to satisfaction of certain conditions).

As at 31 December 2023, the fair value of the liability component, included in current borrowings, was calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, was included within Unitholders' funds.

The carrying amount of the liability component of the convertible bonds at the balance sheet date was derived as follows:

	2024 $'000	2023 $'000
GROUP AND TRUST		
Nominal value of convertible bonds at issuance	**200,000**	200,000
Equity conversion component on initial recognition	**(11,037)**	(11,037)
Redemption in:		
– 2022	**(146,500)**	(146,500)
– 2024	**(53,500)**	–
Adjustment to equity conversion component on redemption in:		
– 2022	**8,085**	8,085
– 2024	**2,952**	–
	–	50,548
Interest accretion	**–**	2,779
Unamortised portion of issue expenses	**–**	(30)
At 31 December	**–**	53,297

16. DEFERRED TAX LIABILITIES

Movement in deferred tax liabilities is as follows:

	GROUP	
	2024 $'000	2023 $'000
Investment properties		
At 1 January	**51,259**	49,157
Translation differences	**(1,040)**	(1,742)
Tax (credited)/charged to Consolidated Statement of Profit or Loss (Note 26)	**(8,090)**	3,844
At 31 December	**42,129**	51,259

Deferred tax liabilities are expected to be settled after one year from the balance sheet date.

17. UNITS IN ISSUE AND PERPETUAL SECURITIES

a. Units in issue

	No. of units		Amount	
	Units in issue '000	Treasury units '000	Units in issue $'000	Treasury units $'000
GROUP AND TRUST				
At 1 January 2024	**3,782,553**	**–**	**3,979,261**	**–**
Issue of Units:				
– Payment of management fees in Units	**61,493**	**–**	**55,290**	**–**
At 31 December 2024	**3,844,046**	**–**	**4,034,551**	**–**
At 1 January 2023	3,742,223	–	3,943,181	–
Issue of Units:				
– Payment of management fees in Units	59,980	–	53,261	–
Purchase of Units	–	(19,650)	–	(17,181)
Cancellation of treasury units	(19,650)	19,650	(17,181)	17,181
At 31 December 2023	3,782,553	–	3,979,261	–

During the current financial year, 61,492,415 (2023: 59,980,374) Units were issued at unit prices ranging from $0.8353 to $0.9615 (2023: $0.8641 to $0.9088) as payment of management fees to the Manager.

Each Unit represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to transfer to it any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust; and
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10% of the issued Units of the Scheme) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include, *inter alia*, the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to repurchase or redeem his or her Units while the Units are listed on SGX-ST. The Trust Deed contains provisions designed to limit the liability of a Unitholder to the amount paid or payable for any Unit, and to ensure that no Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of the Group in the event that the liabilities of the Group exceed its assets, if the issue price of the Units held by that Unitholder has been fully paid.

b. Treasury units

During the financial year ended 31 December 2023, 19,650,000 Units were purchased at unit prices ranging from $0.8550 to $0.9100 from the open market and subsequently cancelled.

c. Perpetual securities

On 11 September 2020 and 7 October 2020, the Trust issued a total of $300,000,000 of subordinated perpetual securities at a fixed rate of 3.15% per annum, with the first distribution rate reset falling on 11 September 2025 and subsequent resets occurring every five years thereafter.

Perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of the Trust, but junior to the claims of all other present and future creditors of the Trust.
- The Trust shall not declare or pay any distribution to the Unitholders, or make redemption, unless the Trust declares or pays any distribution to the perpetual securities holders.

Perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The amount of $302,023,000 (2023: $302,023,000) presented on the Balance Sheets represent the $300,000,000 (2023: $300,000,000) of perpetual securities issued net of issue expenses, and include the profit attributable to perpetual securities holders from the last distribution date.

18. NON-CONTROLLING INTERESTS

Non-controlling interests relate to equity interests in OPLLP, K4LLC, KR Shintomi GK and KR Ginza TMK that are not attributable to Unitholders.

Material non-controlling interests ("NCI") of the Group are as follows:

	NCI percentage of ownership interest and voting interest		Carrying amount of NCI	
	2024 %	2023 %	**2024 $'000**	2023 $'000
Ocean Properties LLP	**~20.1**	~20.1	**446,159**	442,320

Summarised financial information before inter-group elimination:

	Ocean Properties LLP	
	2024 $'000	2023 $'000
Non-current assets	**3,300,085**	2,943,342
Current assets	**32,548**	26,503
Non-current liabilities	**(25,617)**	(489,648)
Current liabilities	**(503,701)**	(36,994)
Net assets	**2,803,315**	2,443,203
Revenue	**118,622**	115,574
Profit for the year	**446,783**	103,426
Other comprehensive income	**(4,637)**	(11,152)
Total comprehensive income	**442,146**	92,274
Total comprehensive income attributable to NCI	**20,330**	15,933
Distribution of partnership profits to NCI	**(16,489)**	(16,152)
Net cash flows provided by operating activities	**97,761**	92,280
Net cash flows used in investing activities	**(543)**	(215)
Net cash flows used in financing activities	**(95,078)**	(89,447)

19. RESERVES

a. Hedging reserve

	GROUP			
	Interest rate risk $'000	Foreign exchange risk $'000	Hedging reserves of associates $'000	Total $'000
2024				
At 1 January	**19,935**	**2,128**	**4,213**	**26,276**
Fair value gains	**5,087**	**2,459**	**–**	**7,546**
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Net foreign exchange differences	**–**	**(4,387)**	**–**	**(4,387)**
– Borrowing costs	**(23,673)**	**–**	**–**	**(23,673)**
Share of associates' fair value losses	**–**	**–**	**(12,543)**	**(12,543)**
Less: Non-controlling interests	**932**	**–**	**–**	**932**
	(17,654)	**(1,928)**	**(12,543)**	**(32,125)**
At 31 December	**2,281**	**200**	**(8,330)**	**(5,849)**
2023				
At 1 January	48,543	6,256	17,405	72,204
Fair value (losses)/gains	(235)	10,376	–	10,141
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Net foreign exchange differences	–	(14,504)	–	(14,504)
– Borrowing costs	(30,615)	–	–	(30,615)
Share of associates' fair value losses	–	–	(13,192)	(13,192)
Less: Non-controlling interests	2,242	–	–	2,242
	(28,608)	(4,128)	(13,192)	(45,928)
At 31 December	19,935	2,128	4,213	26,276

	TRUST		
	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
2024			
At 1 January	**13,299**	**2,178**	**15,477**
Fair value gains	**1,391**	**2,409**	**3,800**
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Net foreign exchange differences	**–**	**(4,387)**	**(4,387)**
– Borrowing costs	**(15,689)**	**–**	**(15,689)**
	(14,298)	**(1,978)**	**(16,276)**
At 31 December	**(999)**	**200**	**(799)**
2023			
At 1 January	33,083	6,292	39,375
Fair value gains	1,799	10,404	12,203
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Net foreign exchange differences	–	(14,518)	(14,518)
– Borrowing costs	(21,583)	–	(21,583)
	(19,784)	(4,114)	(23,898)
At 31 December	13,299	2,178	15,477

b. Foreign currency translation reserve

	GROUP	
	2024 $'000	2023 $'000
At 1 January	**(197,618)**	(143,951)
Net currency translation differences of financial statements of foreign subsidiaries and joint ventures	**(57,552)**	(6,738)
Net currency translation differences of hedging instruments designated as net investment hedge of foreign operations	**38,353**	(46,884)
Less: Non-controlling interests	**109**	(45)
	(19,090)	(53,667)
At 31 December	**(216,708)**	(197,618)

As at 31 December 2024, losses of $54,298,000 (2023: $92,652,000) recorded in the foreign currency translation reserve relate to continuing hedges. None of the foreign currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

19. RESERVES (continued)

c. Other reserves

	GROUP		
	Discount on acquisition of non-controlling interest $'000	Equity component of convertible bonds $'000	Total $'000
At 1 January 2024	**3,222**	**2,952**	**6,174**
Redemption of convertible bonds	**–**	**(2,952)**	**(2,952)**
At 31 December 2024	**3,222**	**–**	**3,222**
At 1 January and 31 December 2023	3,222	2,952	6,174

	TRUST	
	Equity component of convertible bonds $'000	Total $'000
At 1 January 2024	**2,952**	**2,952**
Redemption of convertible bonds	**(2,952)**	**(2,952)**
At 31 December 2024	**–**	**–**
At 1 January and 31 December 2023	2,952	2,952

20. PROPERTY INCOME

	GROUP	
	2024 $'000	2023 $'000
Gross rent	**248,985**	220,172
Car park income	**9,314**	8,594
Other income	**3,281**	4,305
	261,580	233,071

21. PROPERTY EXPENSES

	GROUP	
	2024 $'000	2023 $'000
Property tax	**19,548**	14,934
Property management fee	**6,721**	6,459
Property management reimbursements	**1,818**	1,608
Marketing expenses	**2,592**	2,443
Utilities	**8,748**	8,255
Repair and maintenance	**17,111**	14,206
Other property expenses	**3,129**	2,787
	59,667	50,692

22. RENTAL SUPPORT

For the year ended 31 December 2024, this pertains to rental support provided by the developer of 2 Blue Street and the vendor of 255 George Street in lieu of vacant spaces and potential expiries.

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

23. TRUST EXPENSES

	GROUP	
	2024 $'000	2023 $'000
Manager's base fees	**45,749**	44,329
Manager's performance fees	**10,660**	9,987
Trustees' fees	**1,623**	1,550
Auditor's remuneration	**552**	539
Professional fees	**3,164**	3,326
Other trust expenses	**3,295**	2,649
	65,043	62,380

For the financial years ended 31 December 2024 and 2023, the Manager has elected to receive 100% of base fees and performance fees earned in Units. The Manager's base fees are presented net of management fees paid to external asset and investment managers. The fees to these external asset and investment managers amounting to $1,519,000 (2023: $1,574,000) are paid in cash and recorded in other trust expenses. This represents 2.6% (2023: 2.9%) of the gross amount of the Manager's base fees and performance fees.

24. BORROWING COSTS

	GROUP	
	2024 $'000	2023 $'000
Interest expense on borrowings	**86,741**	64,938
Amortisation of capitalised transaction costs	**1,805**	2,045
	88,546	66,983

25. NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

	GROUP	
	2024 $'000	2023 $'000
Investment properties held directly by the Group (Note 3)	**(77,886)**	(29,031)
Investment properties held by associates (Note 5)	**58,993**	77,012
Investment properties held by joint ventures (Note 6)	**(16,515)**	(13,256)
Effects of recognising rental income on a straight-line basis over the lease terms	**(8,071)**	(10,027)
	(43,479)	24,698

26. INCOME TAX EXPENSE

	GROUP 2024 $'000	GROUP 2023 $'000
Singapore current tax:		
– current year	**3**	8
– (over)/under provision in respect of previous financial years	**(5)**	25
Overseas current tax:		
– current year	**16**	–
– over provision in respect of previous financial years	**(276)**	–
Overseas deferred tax:		
– current year	**(8,090)**	3,844
Overseas withholding tax:		
– current year	**9,561**	7,695
	1,209	11,572
Reconciliation of effective tax:		
Profit before tax	**130,938**	208,051
Income tax using Singapore tax rate of 17% (2023: 17%)	**22,259**	35,369
Effects of:		
– expenses not deductible for tax purposes	**10,902**	11,618
– income not subject to tax	**(37,499)**	(33,368)
– effects of tax rates in foreign jurisdictions	**17,564**	15,369
– tax transparency	**(21,297)**	(25,136)
– (over)/under provision in respect of previous financial years	**(281)**	25
– withholding tax	**9,561**	7,695
Income tax expense recognised in Consolidated Statement of Profit or Loss	**1,209**	11,572

27. EARNINGS PER UNIT

The basic earnings per Unit is calculated by dividing profit for the year attributable to Unitholders against the weighted average number of Units in issue during the year.

	GROUP 2024 $'000	GROUP 2023 $'000
Profit for the year attributable to Unitholders	**98,969**	168,581
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	**139,073**	150,002
	No. of Units '000	No. of Units '000
Weighted average number of Units in issue during the year	**3,819,238**	3,764,960
Basic earnings per Unit based on:		
– Profit for the year attributable to Unitholders	**2.59 cents**	4.48 cents
– Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	**3.64 cents**	3.98 cents

The diluted earnings per Unit is calculated by dividing adjusted profit for the year attributable to Unitholders against the weighted average number of Units in issue (diluted) during the year.

	GROUP	
	2024 **$'000**	2023 $'000
Profit for the year attributable to Unitholders	**98,969**	168,581
Add: Interest expense on convertible bonds	**451**	1,607
Adjusted profit for the year attributable to Unitholders	**99,420**	170,188
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	**139,073**	150,002
Add: Interest expense on convertible bonds	**451**	1,607
Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	**139,524**	151,609
	No. of Units ’000	No. of Units ’000
Weighted average number of Units in issue during the year	**3,819,238**	3,764,960
Effects of potential dilutive Units arising from the assumed conversion of outstanding convertible bonds to Units	**11,357**	39,648
Weighted average number of Units in issue during the year (diluted)	**3,830,595**	3,804,608
Diluted earnings per Unit based on:		
– Adjusted profit for the year attributable to Unitholders	**2.59 cents[1]**	4.47 cents
– Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	**3.64 cents**	3.98 cents

[1] Based on the weighted average number of Units during the year of 3,819,237,845 for 2024. The calculation of diluted earnings per Unit does not assume the conversion of the convertible bonds to Units as it has an antidilutive effect on earnings per Unit.

28. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	GROUP	
	2024 **$'000**	2023 $'000
Acquisition fee paid to the Manager	**2,838**	–
Trustee's fees	**977**	949
Property and asset management fees and reimbursements paid/payable to related companies	**6,890**	6,953
Leasing commissions paid/payable to a related company	**544**	1,416
Service fees paid/payable to a related company	**104**	209
Rental income and other related income from related companies	**12,697**	13,086
Interest income received from associates	**3,154**	3,662
Electricity supply provided by a related company	**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**	–

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to credit, interest rate, liquidity, foreign currency, operational and climate-related risks in the normal course of its business. Assessment of financial risks is carried out regularly by the Manager.

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

a. Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Credit assessments on prospective tenants are carried out by way of evaluation of information from corporate searches and conducted prior to the signing of lease agreements. Security deposits are collected from tenants, and the Group's tenant trade sector mix in its property portfolio is actively monitored and managed to avoid excessive exposure to any one potentially volatile trade sector.

The Manager has ensured that appropriate terms and/or credit controls are stipulated in the agreements to ensure that the counterparty fulfils its obligations.

In measuring the lifetime expected credit loss allowance for trade receivables, debtors are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Allowances are made for impaired receivables (net of security deposits and bank guarantees) when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where such allowances are made, the Manager continues to engage in enforcement activity to attempt to recover these receivables due. Where recoveries are made, these are recognised in profit or loss.

Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the Balance Sheets.

Credit risk concentration profile

At the reporting date, approximately 30% (2023: 19%) of the Group's trade and other receivables were due from related companies and joint ventures. Concentration of credit risk relating to trade receivables is limited due to the Group's many and varied tenants. The tenants are engaged in diverse businesses and are of good quality and strong credit standing.

Financial assets that are neither past due nor impaired

Trade and other receivables and advances to an associate that are neither past due nor impaired relate to creditworthy debtors and counterparties with good payment record. Cash and bank balances are placed and derivative financial instruments are entered into with financial institutions with good credit ratings.

b. Interest rate risk

The Group's exposure to changes in interest rates is primarily from its interest earning financial assets and interest bearing financial liabilities.

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

The Group manages interest costs by using a mix of fixed- and floating-rate debts. The details of the interest rates relating to interest earning financial assets and interest bearing financial liabilities are disclosed in Notes 7, 11, 14 and 15 respectively.

Cash flow and fair value interest rate risk

As at the balance sheet date, the Group is exposed to the SORA, BBSW, TONA, DTIBOR and CD (91 days).

Sensitivity analysis
At the reporting date, if interest rates had been 0.25% (2023: 0.25%) per annum higher/lower with all other variables constant, the Group's profit before tax would have been $1,096,000 (2023: $409,000) lower/higher, and the Group's accumulated gains in the hedging reserve would have been $5,944,000 (2023: $6,752,000) higher/lower, mainly as a result of an increase/decrease in the fair value of interest rate swaps designated as cash flow hedges.

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

The table below summarises the financial liabilities of the Group and the Trust and their maturity profile at the reporting date based on contractual undiscounted repayment obligations.

	2024				2023			
	1 year or less $'000	**> 1 year to 5 years $'000**	**> 5 years $'000**	**Total $'000**	1 year or less $'000	> 1 year to 5 years $'000	> 5 years $'000	Total $'000
GROUP								
Trade and other payables	**51,878**	**–**	**–**	**51,878**	59,627	–	–	59,627
Derivative financial instruments:								
– Interest rate swaps (settled net)	**(8,863)**	**(3,251)**	**–**	**(12,114)**	(21,652)	(6,458)	–	(28,110)
– Forward currency contracts (gross payments)	**28,157**	**–**	**–**	**28,157**	41,301	4,766	–	46,067
– Forward currency contracts (gross receipts)	**(28,647)**	**–**	**–**	**(28,647)**	(42,586)	(4,813)	–	(47,399)
– Forward currency contracts (settled net)	**(43)**	**–**	**–**	**(43)**	1	–	–	1
Security deposits	**6,726**	**41,150**	**3,020**	**50,896**	10,590	35,975	533	47,098
Borrowings	**787,265**	**2,097,304**	**–**	**2,884,569**	357,381	2,238,985	–	2,596,366
	836,473	**2,135,203**	**3,020**	**2,974,696**	404,662	2,268,455	533	2,673,650
TRUST								
Trade and other payables	**29,912**	**–**	**–**	**29,912**	28,851	–	–	28,851
Derivative financial instruments:								
– Interest rate swaps (settled net)	**(5,921)**	**(3,251)**	**–**	**(9,172)**	(12,373)	(2,136)	–	(14,509)
– Forward currency contracts (gross payments)	**28,157**	**–**	**–**	**28,157**	41,301	4,766	–	46,067
– Forward currency contracts (gross receipts)	**(28,647)**	**–**	**–**	**(28,647)**	(42,586)	(4,813)	–	(47,399)
– Forward currency contracts (settled net)	**(43)**	**–**	**–**	**(43)**	1	–	–	1
Borrowings	**183,299**	**2,061,032**	**–**	**2,244,331**	198,425	1,722,418	–	1,920,843
	206,757	**2,057,781**	**–**	**2,264,538**	213,619	1,720,235	–	1,933,854

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

d. Foreign currency risk

Foreign currency risk arises when transactions are denominated in currencies other than the respective functional currencies of the various entities in the Group and impact the Group's net assets and profit for the year.

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

The Group has outstanding forward currency contracts with notional amounts totalling $30,042,000 (2023: $50,218,000) (Note 13). As at the reporting date, net derivative financial assets of $653,000 (2023: $2,128,000) were recorded on the Balance Sheets based on the fair value of these forward exchange contracts.

Sensitivity analysis

At the reporting date, if the Australian dollar strengthened/weakened against the Singapore dollar by 5% (2023: 5%) with all other variables constant, the Group's profit before tax would have been $886,000 lower/higher (2023: $1,644,000 higher/lower), and the accumulated gains in the Group's hedging reserve would have been $393,000 (2023: $2,296,000) lower/higher.

If the Korean Won strengthened/weakened against the Singapore dollar by 5% (2023: 5%) with all other variables constant, the Group's profit before tax would have been $70,000 lower/higher (2023: no significant impact). There would be no impact on the Group's hedging reserve (2023: accumulated gains in the hedging reserve would have been $141,000 lower/higher).

If the Japanese Yen strengthened/weakened against the Singapore dollar by 5% (2023: 5%) with all other variables constant, there would be no significant impact on the Group's profit before tax and hedging reserve.

e. Climate-related risk

The effects of climate change are increasingly apparent globally and gaining attention from countries to corporates. Understanding and addressing climate-related impact is crucial to ensuring the Group's business remains sustainable and resilient. In this regard, the Manager includes climate-related risks and opportunities of the Group in its Enterprise Risk Management Framework and climate-related risk considerations are integrated into the overall risk management process.

The International Financial Reporting Standards S2 Climate-related Disclosures ("IFRS S2") has classified climate-related risks into two categories – physical risks and transition risks.

Physical risks that arise from changes in the climate can be event driven or can emerge as a result of longer-term shifts in climatic patterns. The Manager continues to assess these risks and implement mitigation and adaptation measures, including disaster recovery plans.

Transition risks are business-related risks that arise from the shift towards a low-carbon economy. These risks stem from evolving regulatory requirements, increase in carbon taxes, building material costs and energy costs, as well as shifts in market demand toward sustainable products and services. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment, and reputational loss resulting in reduced productivity due to the inability to retain talent. The entity's financial performance could also be affected by shifting consumer demands. To mitigate these risks, the Manager is actively optimising building energy consumption through the adoption of energy-efficient equipment, technologies and sustainable building designs. The Group's portfolio of properties is fully compliant with current regulations and majority of the properties have obtained green certifications in their respective geographies.

The Environmental, Social and Governance ("ESG") Committee of the Manager reviews the Group's ESG strategy and targets, and oversees sustainability initiatives across its business operations.

The Group has also established a Green Financing Framework (the "Framework") to support its sustainability efforts and facilitate the achievement of its ESG targets and commitments. During the year ended 31 December 2024, floating-rate green notes amounting to an aggregate of A$225,000,000 were issued pursuant to the Framework (Note 14).

30. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to optimise the Group's funding structure and ensure that it maintains a healthy aggregate leverage level.

With effect from 28 November 2024, under the Property Funds Appendix of the CIS Code, the aggregate leverage should not exceed 50% of the Group's deposited properties.

The Group's capital is represented by its Unitholders' funds as disclosed in the Balance Sheets. The Group continually monitors capital using the aggregate leverage, which is total gross borrowings divided by the value of its deposited properties. The value of the deposited properties refers to the value of the property fund's total assets (comprising the Group's respective share of investment properties and other assets, including those of its associates and joint ventures, and excluding restricted cash and bank balances) based on the latest valuation. At the balance sheet date, the Group has gross borrowings (including deferred borrowings and the Group's respective share of external borrowings carried at ORQPL, BFCDLLP and CBDPL) totalling $3,973,210,000 (2023: $3,664,111,000) and an aggregate leverage of 41.2% (2023: 38.9%).

31. FAIR VALUE OF ASSETS AND LIABILITIES

a. Fair value hierarchy

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

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

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.

31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

b. Assets and liabilities measured at fair value

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

	GROUP		
	Significant observable inputs other than quoted prices (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
2024			
Financial assets			
Financial assets at fair value through profit or loss	–	3,442	3,442
Derivative financial instruments:			
– Forward currency contracts	665	–	665
– Interest rate swaps	12,498	–	12,498
Financial assets as at 31 December	13,163	3,442	16,605
Financial liabilities			
Derivative financial instruments:			
– Forward currency contracts	(12)	–	(12)
– Interest rate swaps	(9,484)	–	(9,484)
Financial liabilities as at 31 December	(9,496)	–	(9,496)
Non-financial assets			
Investment properties	–	5,167,453	5,167,453
Non-financial assets as at 31 December	–	5,167,453	5,167,453
2023			
Financial assets			
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
Financial assets as at 31 December	29,927	9,467	39,394
Financial liabilities			
Derivative financial instruments:			
– Forward currency contracts	(50)	–	(50)
– Interest rate swaps	(8,848)	–	(8,848)
Financial liabilities as at 31 December	(8,898)	–	(8,898)
Non-financial assets			
Investment properties	–	4,927,549	4,927,549
Non-financial assets as at 31 December	–	4,927,549	4,927,549

	TRUST	
	Significant observable inputs other than quoted prices (Level 2)	
	2024 $'000	2023 $'000
Financial assets		
Derivative financial instruments:		
– Forward currency contracts	**665**	2,178
– Interest rate swaps	**8,882**	19,496
Financial assets as at 31 December	**9,547**	21,674
Financial liabilities		
Derivative financial instruments:		
– Forward currency contracts	**(12)**	(50)
– Interest rate swaps	**(9,484)**	(8,848)
Financial liabilities as at 31 December	**(9,496)**	(8,898)

There were no transfers between Levels 2 and 3 for the Group in the years ended 31 December 2024 and 2023.

c. Level 2 fair value measurements

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

31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

d. Level 3 fair value measurements

i. Valuation policies and procedures

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

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

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

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

ii. Information about significant unobservable inputs used in Level 3 fair value measurements

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

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

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

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

iii. Financial assets at fair value through profit or loss

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 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 and the vendor of 255 George Street in lieu of spaces which remain unleased. The fair values were determined by the external valuers, contemporaneously in their valuation of the investment properties. An increase/decrease in the assumed level and period of leasing commitment would result in a decrease/increase to its fair values.

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

e. Fair value of 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 an associate 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.

	2024		2023	
	Carrying value $'000	**Fair value $'000**	Carrying value $'000	Fair value $'000
GROUP				
Borrowings (non-current)	**350,000**	**344,341**	350,000	337,820
TRUST				
Borrowings (non-current)	**350,000**	**344,341**	350,000	337,820

31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

f. Classification of financial instruments

	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
GROUP		
2024		
Assets		
Advances to an associate	**55,044**	**–**
Trade and other receivables	**14,259**	**–**
Cash and bank balances	**80,885**	**–**
Total	**150,188**	**–**
Liabilities		
Trade and other payables	**–**	**51,878**
Borrowings	**–**	**2,657,829**
Security deposits	**–**	**50,896**
Total	**–**	**2,760,603**
2023		
Assets		
Advances to an associate	51,343	–
Trade and other receivables	13,840	–
Cash and bank balances	141,579	–
Total	206,762	–
Liabilities		
Trade and other payables	–	59,627
Borrowings	–	2,338,398
Security deposits	–	47,098
Total	–	2,445,123

	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
TRUST		
2024		
Assets		
Advances to an associate	**55,044**	**–**
Trade and other receivables	**27,042**	**–**
Cash and bank balances	**7,626**	**–**
Total	**89,712**	**–**
Liabilities		
Trade and other payables	**–**	**29,912**
Borrowings	**–**	**2,032,364**
Total	**–**	**2,062,276**
2023		
Assets		
Advances to an associate	51,343	–
Trade and other receivables	30,752	–
Cash and bank balances	64,424	–
Total	146,519	–
Liabilities		
Trade and other payables	–	28,851
Borrowings	–	1,700,938
Total	–	1,729,789

The Group and the Trust have financial assets at fair value through profit or loss amounting to $3,913,000 (2023: $9,941,000) and $861,000 (2023: $474,000) respectively, and financial liabilities at fair value through profit or loss amounting to $12,000 (2023: $3,166,000) and $12,000 (2023: $3,175,000) respectively.

32. PORTFOLIO REPORTING

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

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

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 M8CT and MOTT, and the information provided below is in relation to the properties.

32. PORTFOLIO REPORTING (continued)

By property

	GROUP 2024 $'000	GROUP 2023 $'000
Property income		
Ocean Financial Centre	**118,622**	115,574
Keppel Bay Tower	**34,599**	34,494
8 Exhibition Street[1]	**17,010**	18,553
Victoria Police Centre[2]	**30,930**	30,703
Pinnacle Office Park	**16,606**	16,227
2 Blue Street[3]	**7,874**	422
255 George Street[4]	**16,649**	–
T Tower	**16,467**	15,524
KR Ginza II	**2,823**	1,574
Total property income of directly held properties	**261,580**	233,071
Net property income		
Ocean Financial Centre	**94,093**	92,117
Keppel Bay Tower	**26,973**	27,203
8 Exhibition Street[1]	**10,101**	12,843
Victoria Police Centre[2]	**24,895**	25,152
Pinnacle Office Park	**13,171**	13,247
2 Blue Street[3]	**4,676**	(594)
255 George Street[4]	**13,265**	–
T Tower	**12,662**	11,488
KR Ginza II	**2,077**	923
Total net property income of directly held properties	**201,913**	182,379
Less: Net property income attributable to non-controlling interests		
– Ocean Financial Centre[5]	**(18,913)**	(18,516)
– T Tower[6]	**(79)**	(71)
– KR Ginza II[7]	**(32)**	(14)
Total net property income attributable to non-controlling interests	**(19,024)**	(18,601)
One-third interest in ORQPL[8]	**45,249**	44,090
One-third interests in BFCDLLP[9] and CBDPL[9]	**107,186**	102,109
50% interest in M8CT[10]	**8,686**	8,418
50% interest in MOTT[11]	**14,994**	15,166
Total attributable net property income of associates and joint ventures	**176,115**	169,783
Total net property income attributable to Unitholders	**359,004**	333,561
Rental support		
2 Blue Street[3]	**8,319**	10,874
255 George Street[4]	**1,093**	–
Total rental support	**9,412**	10,874
Total net property income attributable to Unitholders, including rental support	**368,416**	344,435

1 Comprises 50% (2023: 50.0%) interest in 8 Exhibition Street office building and 100.0% (2023: 100.0%) interest in the three adjacent retail units.
2 Comprises 50% (2023: 50.0%) interest in Victoria Police Centre.
3 2 Blue Street achieved practical completion on 3 April 2024. The developer of 2 Blue Street is providing rental support in lieu of spaces which remain unleased for a period of up to three years after practical completion.
4 Comprises 50% (2023: nil) interest in 255 George Street. 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.
5 Represents an approximate interest of 20.1% (2023: 20.1%) in Ocean Financial Centre.
6 Represents an approximate interest of 0.6% (2023: 0.6%) in T Tower.
7 Represents an approximate interest of 1.5% (2023: 1.5%) in KR Ginza II.
8 Comprises one-third (2023: one-third) interest in ORQPL which holds One Raffles Quay.
9 Comprise one-third (2023: one-third) interests in BFCDLLP and CBDPL which hold Marina Bay Financial Centre Towers 1, 2 and 3 and Marina Bay Link Mall.
10 Comprises 50% (2023: 50.0%) interest in M8CT which holds 8 Chifley Square.
11 Comprises 50% (2023: 50.0%) interest in MOTT which holds David Malcolm Justice Centre.

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

	GROUP	
	2024 $'000	2023 $'000
Total net property income attributable to Unitholders, including rental support	**368,416**	344,435
Add/(less):		
Net property income attributable to non-controlling interests	**19,024**	18,601
Net property income of associates and joint ventures attributable to Unitholders	**(176,115)**	(169,783)
Interest income	**7,714**	7,340
Share of results of associates	**86,268**	80,125
Share of results of joint ventures	**23,735**	23,665
Borrowing costs	**(88,546)**	(66,983)
Manager's management fees	**(56,409)**	(54,316)
Net foreign exchange differences	**4,188**	20,222
Net change in fair value of financial assets at fair value through profit or loss	**(8,500)**	(7,379)
Net change in fair value of derivatives	**3,276**	(4,510)
Other unallocated expenses	**(8,634)**	(8,064)
Profit before net change in fair value of investment properties	**174,417**	183,353

	GROUP	
	2024 $'000	2023 $'000
Interests in associates		
One-third interest in ORQPL		
Investment in associate	**683,106**	680,315
Advances to an associate	**55,044**	51,343
	738,150	731,658
One-third interest in BFCDLLP		
Investment in associate	**1,214,368**	1,198,448
One-third interest in CBDPL		
Investment in associate	**829,666**	801,296

	GROUP	
	2024 $'000	2023 $'000
Interests in joint ventures		
50% interest in M8CT		
Investment in joint venture	**184,847**	191,642
50% interest in MOTT		
Investment in joint venture	**209,149**	211,358

32. PORTFOLIO REPORTING (continued)

By geographical area

	GROUP	
	2024 $'000	2023 $'000
Property income		
– Singapore	**153,221**	150,068
– Australia	**89,069**	65,905
– South Korea	**16,467**	15,524
– Japan	**2,823**	1,574
Total property income of directly held properties	**261,580**	233,071
Net property income		
– Singapore	**121,066**	119,320
– Australia	**66,108**	50,648
– South Korea	**12,662**	11,488
– Japan	**2,077**	923
Total net property income of directly held properties	**201,913**	182,379
Net property income attributable to Unitholders, including rental support		
– Singapore	**254,588**	247,003
– Australia	**99,200**	85,106
– South Korea	**12,583**	11,417
– Japan	**2,045**	909
Total net property income attributable to Unitholders, including rental support	**368,416**	344,435
Investment properties, at valuation		
– 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
Total value of investment properties	**5,167,453**	4,927,549

33. COMMITMENTS AND CONTINGENCIES

a. Operating lease commitments – as lessor

The Group leases out its investment properties. Certain lease arrangements for the Group's overseas investment properties include rental escalation clauses. Future minimum rental receivable under non-cancellable operating leases is as follows:

	GROUP	
	2024 $'000	2023 $'000
Less than one year	**213,451**	203,235
One to two years	**173,840**	156,842
Two to three years	**120,271**	116,172
Three to four years	**74,391**	68,312
Four to five years	**67,379**	34,989
Beyond five years	**642,900**	635,988
	1,292,232	1,215,538

b. Guarantee

The Trust has provided corporate guarantees amounting to $1,407,884,000 (2023: $1,158,865,000) and $547,978,000 (2023: $425,000,000) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

34. FINANCIAL RATIOS

	GROUP	
	2024 %	2023 %
Expenses to weighted average net assets[1]		
– including performance component of Manager's management fees	**1.31**	1.24
– excluding performance component of Manager's management fees	**1.10**	1.04
Total operating expenses to net asset value[2]	**3.6**	3.2

[1] The ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to trust expenses, excluding property expenses, amortisation expense, foreign exchange differences and borrowing costs for the financial year.
[2] The ratio is computed based on the total property expenses as a percentage of net asset value as at the end of the financial year. Total property expenses include the Group's share of property expenses incurred by its associates and joint ventures, and all fees and charges paid to the Manager and trustees for the financial year.

35. SUBSEQUENT EVENTS

On 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.

Corporate Governance

The Board of Directors (the "Board") and Management of Keppel REIT Management Limited (the "Manager"), the manager of Keppel REIT, are fully committed to good corporate governance as they firmly believe that it is essential in protecting the interests of the unitholders of Keppel REIT (the "Unitholders"). Good corporate governance is also critical to the performance and success of the Manager.

The Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore ("MAS") on 6 August 2018, as amended from time to time (the "2018 Code") as its benchmark for corporate governance policies and practices. The following sections describe the Manager's main corporate governance policies and practices, with specific reference to the 2018 Code and its accompanying Practice Guidance. The Manager is pleased to share that Keppel REIT has complied with the principles of the 2018 Code as well as complied in all material aspects with the provisions and practices in the 2018 Code. Where there are deviations from the provisions of the 2018 Code, appropriate explanations have been provided in this Annual Report.

THE MANAGER OF KEPPEL REIT

The Manager has general powers of management over the assets of Keppel REIT. The Manager's main responsibility is to manage the assets and liabilities of Keppel REIT for the benefit of Unitholders. The Manager manages the assets of Keppel REIT with a focus on delivering sustainable distributions and creating long-term value for Unitholders.

The primary role of the Manager is to set the strategic direction of Keppel REIT and make recommendations to HSBC Institutional Trust Services (Singapore) Limited as trustee of Keppel REIT (the "Trustee") on the acquisitions to, and divestments from, Keppel REIT's portfolio of assets, as well as enhancement of the assets of Keppel REIT, in accordance with its investment strategy. The research, analysis and evaluation required to achieve this is carried out by the Manager. The Manager is also responsible for the risk management of Keppel REIT.

The Manager uses its best endeavours to carry on and conduct its business in a proper and efficient manner and to conduct all transactions with, or for Keppel REIT, at arm's length.

Other functions and responsibilities of the Manager include:

a. developing a business plan for Keppel REIT with a view to deliver sustainable distributions;

b. acquiring, selling, leasing, licensing or otherwise dealing with any real estate in furtherance of the prevailing investment policy and investment strategy that the Manager has for Keppel REIT;

c. supervising and overseeing the management of Keppel REIT's properties (including lease management, systems control, data management and business plan implementation);

d. undertaking regular individual asset performance analysis and market research analysis;

e. managing the finances of Keppel REIT, including accounts preparation, capital management, co-ordination of the budget process, forecast modelling, performance analysis and reporting, corporate treasury functions and ongoing financial market analysis;

f. ensuring compliance with applicable provisions of relevant legislation pertaining to the operations of Keppel REIT, including but not limited to the Securities and Futures Act and all other relevant legislation of Singapore, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX"), the Code on Collective Investment Schemes (including the Property Funds Appendix) issued by the MAS, and applicable tax rulings, including those issued by the Inland Revenue Authority of Singapore on taxation of Keppel REIT and its Unitholders;

g. managing regular communications with Unitholders;

h. managing sustainability risks (including environmental, social and governance factors) as part of its decision-making process; and

i. supervising the property managers who perform day-to-day property management functions (including leasing, accounting, budgeting, marketing, promotion, property management, maintenance and administration) for Keppel REIT's properties, pursuant to the property management agreements signed for the respective properties.

Keppel REIT, constituted as a trust, is externally managed by the Manager. The Manager is a wholly-owned subsidiary of Keppel Ltd., a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. As at 27 February 2025, Keppel Ltd. holds a unitholding interest of approximately 38% in Keppel REIT and is aligned with Unitholders with regard to the long-term performance of Keppel REIT. The Manager's association with Keppel Ltd. has the following benefits for Keppel REIT:

a. access to deep and specialised knowledge in property management, real estate structuring and investments;

b. ability to leverage on Keppel Ltd. for strategic growth opportunities;

c. ability to tap on Keppel Ltd.'s external networks, including banks, debt and capital markets, as well as Keppel Ltd.'s support for fund raising;

d. access to Keppel Ltd.'s internal resources and shared functions such as human resources, information technology, investor relations and sustainability, legal and corporate secretarial, risk and compliance and treasury; and

e. access to a bench of experienced management talent.

To run the day-to-day operations of Keppel REIT, the Manager appoints an experienced and well-qualified management team. All directors (the "Directors") and employees of the Manager are remunerated by the Manager, and not by Keppel REIT.

The Manager is appointed in accordance with the terms of the Trust Deed dated 28 November 2005, as amended by the Supplemental Deed dated 2 February 2006, the Second Supplemental Deed dated 17 March 2006, the Third Supplemental Deed dated 30 July 2007, the Fourth Supplemental Deed dated 17 October 2007, the Fifth Supplemental Deed dated 19 January 2009, the Sixth Supplemental Deed dated 16 April 2009, the First Amending and Restating Deed dated 19 April 2010, the Supplemental Deed dated 15 October 2012 to the First Amending and Restating Deed, the Second Amending and Restating Deed dated 23 March 2016, the Tenth Supplemental Deed dated 20 April 2018, the Eleventh Supplemental Deed dated 21 February 2020, the Twelfth Supplemental Deed dated 7 April 2020, the Thirteenth Supplemental Deed dated 29 August 2022, the Supplemental Deed of Retirement and Appointment of Trustee dated 30 August 2022, the Third Amending and Restating Deed dated 30 September 2022 and the Fourteenth Supplemental Deed dated 5 May 2023 (collectively, the "Trust Deed"[1]). The Trust Deed outlines certain circumstances under which the Manager can be removed by notice in writing given by the Trustee in favour of a corporation appointed by the Trustee upon the occurrence of certain events, including if the Unitholders, by a resolution duly proposed and passed by a simple majority of Unitholders present and voting at a meeting of Unitholders, with no Unitholder (including the Manager) being disenfranchised, vote to remove the Manager.

BOARD MATTERS: THE BOARD'S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board is responsible for the overall management and the corporate governance of Keppel REIT and the Manager, including establishing goals for management and monitoring the achievement of these goals. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Manager and Keppel REIT.

Role: The principal functions of the Board are to:

a. provide entrepreneurial leadership and decide on matters in relation to Keppel REIT's and the Manager's activities of a significant nature, including decisions on strategic direction, guidelines and the approval of periodic plans and investments and divestments;

b. oversee the business and affairs of Keppel REIT and the Manager, establish with Management the strategies and financial objectives (including appropriate focus on value creation, innovation and sustainability) to be implemented by Management, and monitor the performance of Management and ensure that the Manager has necessary resources to meet its strategic objectives;

c. hold Management accountable for performance and ensure proper accountability within Keppel REIT and the Manager;

d. oversee processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the adequacy and effectiveness of such processes;

e. be responsible for the governance of risk and ensure that Management maintains a sound system of risk management and internal controls, to safeguard the interests of Keppel REIT and its stakeholders; and

f. assume responsibility for corporate governance and ensure transparency and accountability to key stakeholder groups.

Internal Limits of Authority: The Manager has adopted a set of internal guidelines which set out the level of authorisation and financial authority limits for investment/business acquisition and divestment, operating/capital expenditure, capital management, leasing, disposal and write-off of assets and corporate matters. Transactions and matters which require the approval of the Board are clearly set out in the internal guidelines and clearly communicated to Management in writing. Appropriate delegations of authority and approval sub-limits are also provided at management level to facilitate operational efficiency.

The Board has reserved authority to approve certain matters including:

- acquisitions, investments and divestments;
- issuance of new units in Keppel REIT ("Units");
- income distributions and other returns to Unitholders; and
- matters which involve a conflict of interest for a controlling unitholder or a Director.

Independent Judgment: All Directors are fiduciaries who are expected to act objectively and exercise independent judgment in the best interests of Keppel REIT and hold Management accountable for performance. When reviewing Management's proposals or decisions,

[1] A copy of the Trust Deed is available for inspection by Unitholders at the registered office of the Manager during usual business hours. Unitholders should make an appointment with the Manager if they wish to inspect the Trust Deed.

the Directors bring their objective independent judgment to bear on business activities and transactions. All Directors have discharged this duty consistently well.

Conflicts of Interest: All Directors are required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with Keppel REIT or the Manager as soon as is practicable after the relevant facts have come to his or her knowledge, and recuse themselves when the conflict-related matter is discussed unless the Board is of the opinion that his or her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting in relation to conflict-related matters. On an annual basis, each Director is also required to submit details of his or her associates for the purpose of monitoring interested person transactions.

Board Committees: To assist the Board in the discharge of its oversight function, the Audit and Risk Committee ("ARC"), the Nominating and Remuneration Committee ("NRC") and the Environmental, Social and Governance ("ESG") Committee have been constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board, and play important roles in ensuring good corporate governance. The responsibilities of the Board committees are disclosed in the Appendix hereto.

Meetings: The Board meets at least four times a year and as warranted by particular circumstances to discuss and review the Manager's key activities, including its business strategies and policies for Keppel REIT, proposed acquisitions and divestments, the annual budget, the performance of the business and the financial performance of Keppel REIT and the Manager. The Board also reviews and approves the release of the financial results. In addition, the Board reviews the risks to the assets of Keppel REIT, and acts upon any comments from the internal and external auditors of Keppel REIT and the Manager. Board meetings are scheduled in advance and the scheduled dates are circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead to attend such meetings, so as to maximise participation.

The Manager's constitution permits Board meetings to be held by way of conference via telephone or any other electronic means of communication by which all persons participating are able, contemporaneously, to hear and be heard by all other participants. If a Director is unable to attend a Board or Board committee meeting, he or she still receives all the papers and materials for discussion at that meeting. He or she will review them and will advise the Chairman or Board committee Chairman

Nature of Current Directors' Appointments and Membership on Board Committees

Director	Board Membership	Audit and Risk Committee Membership	Nominating and Remuneration Committee Membership	Environmental, Social and Governance Committee Membership
Mr Tan Swee Yiow	Chairman and Non-Executive Director	–	–	Chairman
Mr Ian Roderick Mackie	Lead Independent Director	–	Chairman	Member
Mr Alan Rupert Nisbet	Independent Director	Chairman	–	–
Ms Christina Tan	Non-Executive Director	–	Member	–
Mr Mervyn Fong	Independent Director	Member	Member	–
Mr Yoichiro Hamaoka[1]	Independent Director	Member	–	–
Ms Carol Anne Tan[1]	Independent Director	–	–	Member

1 As announced by the Manager on 28 February 2025, (1) Mr Yoichiro Hamaoka will step down as Non-Executive Independent Director and accordingly, cease to be a member of the Audit and Risk Committee with effect from 14 March 2025, and (2) Ms Carol Anne Tan will succeed Mr Yoichiro Hamaoka as member of the Audit and Risk Committee with effect from 14 March 2025.

The number of Board and Board committee meetings held in 2024, as well as the attendance of each Board member at these meetings, are disclosed in the following table:

Director	Board Meetings	Audit and Risk Committee Meetings	Nominating and Remuneration Committee Meetings	Environmental, Social and Governance Committee Meeting
Mr Tan Swee Yiow	5	–	–	2
Mr Ian Roderick Mackie	5	–	2	2
Mr Alan Rupert Nisbet	5	4	–	–
Ms Christina Tan	5	–	2	–
Mr Mervyn Fong	5	4	2	–
Mr Yoichiro Hamaoka	5	4	–	–
Ms Carol Anne Tan	5	–	–	2
No. of Meetings held in 2024	**5**	**4**	**2**	**2**

of his or her views and comments on the matters to be discussed so that they can be conveyed to other members at the meeting.

Closed Door Directors' Meetings:
Time is also set aside at the end of each scheduled quarterly Board meeting, and as and when required, for closed door discussions without the presence of Management to discuss matters such as Board processes, corporate governance initiatives, succession planning, performance management and remuneration matters.

Company Secretaries: The Company Secretaries administer, attend and prepare minutes of Board proceedings. They assist the Chairman to ensure that Board procedures (including but not limited to assisting the Chairman to ensure timely and good information flow to the Board and its Board committees, and between Management and the Directors) are followed and regularly reviewed to ensure effective functioning of the Board and that the Manager's Constitution and relevant rules and regulations are complied with. They also assist the Chairman and the Board to implement corporate governance practices and processes with a view to enhancing long-term Unitholder value. The Company Secretaries are also the primary channel of communication between Keppel REIT and the SGX. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

Access to Information: The Board and Management fully appreciate that fundamental to good corporate governance is an effective and robust Board whose members engage in open and constructive debate and challenge Management on its assumptions and proposals and that for this to happen, the Board must be kept well informed of Keppel REIT's businesses and affairs and be knowledgeable about the industry in which the businesses operate.

Management provides the Board with complete, adequate, relevant and accurate information in a timely manner relating to matters to be brought before the Board, prior to Board meetings and on an ongoing basis to enable the Board to make informed decisions and discharge its duties and responsibilities. The information provided to the Board includes management accounts, financial results, market and business developments, and business and operational information. Such reports keep the Board informed, on a balanced and understandable basis, of Keppel REIT's business, performance, business and financial environment, risk and prospects on a regular basis. Financial results are also compared against the respective budgets, together with explanations given for significant variances for the reporting period. Management also surfaces key risk issues for discussion and confers with the ARC and the Board regularly.

As a general rule, Board papers are required to be distributed to Directors at least seven days before the Board meeting so that the Directors have sufficient time to review the materials and understand the matters prior to the Board meeting, enabling discussions to be focused on questions that the Directors may have. Directors are provided with tablet devices to facilitate their access to and review of Board materials. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Managers who can provide additional insight into the matters at hand would be present at the relevant time during the Board meeting. The Directors also have separate and independent access to Management and the Company Secretaries and are also provided with the names and contact details of senior management and the Company Secretaries to facilitate direct access to senior management and the Company Secretaries. The Directors are entitled to request from Management such additional information as may be needed from time to time in order to make informed decisions. In addition, Directors also have separate and independent access to external advisers (where necessary).

Subject to the approval of the Chairman, the Directors, whether as a group or individually, may seek and obtain independent professional advice to assist them in their duties, at the expense of Keppel REIT or the Manager, as appropriate.

The Board reviews the budget on an annual basis, and any material variance between the projections and actual results would be disclosed and explained.

A Board strategy meeting is organised periodically for in-depth discussion on strategic issues and direction of Keppel REIT, to give the Directors a better understanding of Keppel REIT and its businesses, and to provide an opportunity for the Directors to familiarise themselves with the management team so as to facilitate the Board's review of Keppel REIT's succession planning.

Director Orientation: A formal letter is sent to newly-appointed Directors upon their appointment explaining their roles, duties, obligations and responsibilities as a Director. All newly-appointed Directors undergo a comprehensive orientation programme which includes management presentations on the business and strategic plans and objectives of Keppel REIT. Management organises site visits periodically for Directors and other employees.

Training: Changes to laws, regulations, policies, accounting and financial reporting standards and industry-related matters are monitored closely. Where the changes have an important and significant bearing on Keppel REIT and its disclosure obligations, the Directors are briefed either during Board meetings, at specially convened sessions or via the circulation of Board papers. The Directors are also provided with opportunities to develop and maintain their skills and knowledge through continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act 1967 of Singapore or other applicable legislation and industry-related matters, so as to update and refresh them on matters that affect or may enhance their performance as Board or Board committee members.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX or will undergo the training required under Rule 210(5)(a) of the Listing Manual. In addition, Rule 720(7) of the Listing Manual requires all Directors of an issuer to undergo training on sustainability matters as prescribed by the SGX. All Directors have undergone the required sustainability training prescribed by the SGX.

Chairman and CEO: The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Chairman and CEO are not immediate family members.

The Chairman, with the assistance of the Company Secretaries, schedules meetings and prepares meeting agenda to enable the Board to perform its duties responsibly having regard to the flow of Keppel REIT's operations.

The Chairman sets guidelines on and monitors the flow of information from Management to the Board to ensure that all material information is provided in a timely manner to the Board for the Board to make good decisions. The Chairman also encourages constructive relations between the Board and Management. At Board meetings, the Chairman encourages a full and frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views, in a robust yet collegiate setting.

At annual general meetings ("AGM") and other Unitholders' meetings, the Chairman ensures constructive dialogue between Unitholders, the Board and Management. The Chairman sets the right ethical and behavioural tone and takes a leading role in Keppel REIT's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and Management.

The CEO, assisted by Management, makes strategic proposals to the Board and after robust and constructive Board discussion, executes the agreed strategy, manages and develops Keppel REIT's businesses and implements the Board's decisions.

The clear separation of roles and division of responsibilities between the Chairman and CEO provides a healthy professional relationship between the Board and Management with clarity of roles and robust deliberations on the business activities of Keppel REIT.

BOARD MATTERS: BOARD COMPOSITION AND GUIDANCE

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Nominating and Remuneration Committee

The Manager has established the NRC to, among other things, make recommendations to the Board on all Board appointments and oversee the Board and senior management's succession plans, as well as conduct annual reviews of Board diversity, Board size, Board independence and Directors' commitment. The NRC comprises three non-Executive Directors, the majority of whom, including the Chairman of the NRC, are independent.

The composition of the NRC is as follows:

Mr Ian Roderick Mackie (Lead Independent Director)	Chairman
Ms Christina Tan (Non-Executive Director)	Member
Mr Mervyn Fong (Independent Director)	Member

The NRC has its written terms of reference setting out the scope and authority in performing the functions of the NRC. The responsibilities of the NRC are disclosed in the Appendix hereto. In addition, Provision 3.3 of the 2018 Code recommends appointing an independent director to be the lead independent director in certain circumstances, including where the Chairman is not independent. Mr Ian Roderick Mackie was appointed as Lead Independent Director of the Board on 18 June 2021.

Mr Ian Roderick Mackie as the Lead Independent Director provides leadership among the Directors in a way that enhances the objectivity and independence of the Board and he acts as an additional conduit to the Board for communicating Unitholder concerns when the normal channels are not able to resolve the matter or when the result is not appropriate or adequate. Questions or feedback may be submitted via email (investor.relations@keppelreit.com) to the Lead Independent Director. The Lead Independent Director may also arrange and chair periodic meetings with other independent directors as and when required, without the presence of Management and provides feedback to the Chairman.

Process for appointment of new Directors and succession planning for the Board

The NRC is responsible for reviewing the succession plans for the Board (in particular, the Chairman). In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors. The NRC leads the process and makes recommendations to the Board as follows:

a. the NRC reviews annually the balance and diversity of skills, talents, experience, gender, age and knowledge required by the Board and the size of the Board which would facilitate decision-making;

b. in light of such review and in consultation with Management, the NRC assesses if there are any inadequate representation in respect of those attributes and if so, prepares a description of the role and the essential and desirable competencies for a particular appointment;

c. external help (for example, the Singapore Institute of Directors, search consultants, open advertisement) may be used to source for potential candidates if need be. Directors and Management may also make suggestions;

d. the NRC meets with the shortlisted candidates to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required; and

e. the NRC makes recommendations to the Board for approval.

The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review.

Criteria for Appointment of New Directors

All new appointments are subject to the recommendations of the NRC based on the following objective criteria:

a. Integrity;

b. Independent mindedness;

c. Diversity – possession of core competencies that meet the current needs of Keppel REIT and the Manager and complement the skills and competencies of the existing Directors on the Board;

d. Ability to commit time and effort to carry out duties and responsibilities effectively;

e. Track record of making good decisions;

f. Experience in high-performing corporations or property funds;

g. Financially literate; and

h. Satisfaction of the Fit and Proper person criteria in accordance with the guidelines issued by the Monetary Authority of Singapore.

Endorsement by Unitholders of Appointment of Directors

Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") had on 1 July 2016 provided an undertaking to the Trustee (the "Undertaking") to provide Unitholders with the right to endorse the appointment of each of the Directors by way of an ordinary resolution at the AGM. Pursuant to the Undertaking, Keppel Capital undertakes to the Trustee:

a. to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

b. (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and

c. to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the Board either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Manager or Keppel Capital from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of SGX) and the constitution of the Manager.

The Undertaking shall remain in force for so long as:

a. Keppel Capital remains as the holding company (as defined in the Companies Act 2001 of Singapore) of the Manager; and

b. Keppel REIT Management Limited remains as the manager of Keppel REIT.

There will not be any Directors seeking endorsement or re-endorsement at the upcoming AGM.

Alternate Director

The Manager has no alternate Directors on the Board.

Board Diversity

The Manager recognises that diversity in relation to composition of the Board provides a range of perspectives, insights and challenge needed to support good decision-making for the benefit of Keppel REIT, and is committed to ensuring that the Board comprises directors who, as a group, provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity (such as gender and age) so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink, foster constructive debate and ensure that Keppel REIT has the opportunity to benefit from all available talent.

It is paramount that the Manager continues to maintain the appropriate balance and mix of skills, talents, knowledge and experience on the Board to support the needs and long-term sustainability of Keppel REIT's and the Manager's businesses. When assessing Board composition or identifying suitable candidates for appointment or re-endorsement to the Board, the Manager will consider candidates on merit against objective criteria set by the Board after having given due regard to the benefits of diversity and the needs of the Board.

The Manager has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to annually assess the progress in achieving these objectives.

The Board will, taking into consideration the recommendations of the NRC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board. At the recommendation of the NRC and in recognition of the merits of gender diversity, the Board has committed to ensuring that approximately 30% of the Board will comprise female directors. There are two female Directors out of a total of seven[1] Directors on the Board and accordingly, this commitment has been met.

1 As announced by the Manager on 28 February 2025, Mr Yoichiro Hamaoka will step down as Non-executive Independent Director and accordingly, cease to be a member of the Audit and Risk Committee with effect from 14 March 2025. As such, there will be six Directors on the Board with effect from 14 March 2025.

Taking into account the strong independent character and diversity of the Board, the NRC is of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of Keppel REIT.

Annual Review of Board Size and Composition

The Board consists of seven members, five of whom are non-executive independent Directors, in compliance with Provisions 2.2 and 2.3 of the 2018 Code[1].

The NRC is of the view that, taking into account the nature and scope of Keppel REIT's operations, the present Board size is appropriate and facilitates effective decision making.

The nature of the Directors' appointments on the Board and details of their Board committee membership are set out on page 184.

The NRC has recently conducted its assessment in January 2025 and is satisfied that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The NRC is also satisfied that the Directors, as a group, possess core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge, required for the Board and the Board committees to be effective.

The composition of the Board is also determined using the following principles:

a. The Chairman of the Board should be a non-executive Director of the Manager;

b. The Board comprises Directors with a broad range of commercial experience including expertise in fund management, audit and accounting and the property industry; and

c. At least one-third of the Board comprises independent Directors.

Further, in accordance with Provision 2.2 of the 2018 Code, independent directors make up a majority as the Chairman is not an independent director.

The composition is reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Board Independence

The Board determines on an annual basis, taking into account the views of the NRC, whether or not a Director is independent, bearing in mind the 2018 Code's definition of an "independent director" and guidance as to relationships the existence of which would deem a Director not to be independent, as well as the independence criteria under the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB) Regulations").

Under the 2018 Code, a Director who is independent in conduct, character and judgment, and has no relationship with the Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of Keppel REIT, is considered to be independent. In addition, under the SF(LCB) Regulations, an independent Director is one who:

a. is independent from the Management of the Manager and Keppel REIT;

b. is independent from any business relationship with the Manager and Keppel REIT;

c. is independent from every substantial shareholder of the Manager, and every substantial Unitholder of Keppel REIT;

d. is not a substantial shareholder of the Manager, or a substantial Unitholder of Keppel REIT; and

e. has not served as a director of the Manager for a continuous period of nine years or longer.

Taking into account the views of the NRC, the Board has determined that:

a. each of Mr Alan Rupert Nisbet, Mr Mervyn Fong, Mr Yoichiro Hamaoka and Ms Carol Anne Tan (i) has been independent from Management and business relationships with the Manager and Keppel REIT, (ii) has not been a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT, and (iii) has been independent from every substantial shareholder of the Manager and substantial Unitholder of Keppel REIT;

b. Mr Ian Roderick Mackie (i) has been independent from Management and business relationships with the Manager and Keppel REIT, and (ii) has not been a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT. The Board has also determined that Mr Mackie shall be considered independent notwithstanding that he is a member of the investment committee of the Keppel-MMP Indonesia Logistics Fund Private Limited (the "Fund"), which is managed by Keppel Fund Management Limited. Keppel Fund Management Limited is a related corporation of the substantial shareholder of the Manager and the substantial Unitholder of Keppel REIT, namely Keppel Ltd.. Taking into consideration (i) Mr Mackie having declared that (a) he is not in any employment relationship with Keppel Ltd.; (b) the Fund has a different investment objective from Keppel REIT whereby the Fund seeks to acquire, develop, manage and operate modern logistics real estate projects in Indonesia and given the different investment objective, asset class and geographic focus between Keppel REIT and the Fund, his position as investment

[1] As announced by the Manager on 28 February 2025, Mr Yoichiro Hamaoka will step down as Non-Executive Independent Director and accordingly, cease to be a member of the Audit and Risk Committee with effect from 14 March 2025. As such, there will be six Directors on the Board with effect from 14 March 2025, four of whom are non-executive Independent Directors.

committee member of the Fund does not interfere with and reasonably should not be regarded as interfering with his exercise of independent judgment and ability to act in the best interests of Keppel REIT and its Unitholders as a whole; and (c) he would recuse himself in the event of a potential conflict of interest, and (ii) the instances of constructive challenge and probing of Management by Mr Mackie at the Board and the Board committee meetings of the Manager, the Board is satisfied that Mr Mackie is able to act in the best interests of all the Unitholders of Keppel REIT as a whole;

c. Ms Christina Tan is not considered independent from Keppel Ltd. as she is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd.; and

d. Mr Tan Swee Yiow is not considered independent from Keppel Ltd. as he had been employed by Keppel Ltd. in the preceding three financial years.

As at 31 December 2024, none of the independent Directors have served on the Board for a continuous period of nine years or longer.

The Chairman and CEO are separate persons, the independent Directors currently comprise a majority of the Board, and the ARC and NRC are chaired by and comprise at least a majority of independent Directors. As there are no executive Directors, all non-executive and independent Directors contribute to the Board by monitoring and reviewing Management's performance against Keppel REIT's objectives. The views and opinions of the non-executive and independent Directors provide alternative perspectives to Keppel REIT's business and enables the Board to make informed and balanced decisions. This also enables the Board to interact and work with Management to help shape the strategic process. In addition to the foregoing, the Board appointed Mr Ian Roderick Mackie as Lead Independent Director to diligently maintain the high standards of corporate governance. If the Chairman is conflicted, the Lead Independent Director will lead the Board. In addition, the Whistle-Blower Policy provides an independent mechanism for employees and other persons to raise any concerns, and matters under the policy are reported directly to the Chairman of the ARC (the "ARC Chairman").

In addition, the current Board comprises individuals who are business leaders and professionals with real estate, finance, legal, banking and investment backgrounds. Together, the Board as a group provides an appropriate balance and diversity of skills with core competencies such as accounting and finance, risk management, sustainability, corporate finance, banking, legal, industry knowledge in real estate and REIT management, corporate governance and strategic planning. Their varied backgrounds enable Management to benefit from their diverse expertise and experience to further the interests of Keppel REIT and its Unitholders.

Annual Review of Directors' Time Commitments

The NRC assesses annually whether a Director is able to and has been adequately carrying out his or her duties as a Director. Instead of fixing a maximum number of listed company Board representation and/or other principal commitments that a Director may have, the NRC assesses holistically whether a Director is able to and has been adequately carrying out his duties as a Director, taking into account the results of the assessment of the effectiveness of the individual Director, the level of commitment required of the Director's listed company Board representations and/or other principal commitments, and the Director's actual conduct and participation on the Board and Board committees, including availability and attendance at regular scheduled meetings and ad-hoc meetings. The NRC is of the view that such an assessment is sufficiently robust to detect and address, on a timely basis, any time commitment issues that may hinder the effectiveness of the directors.

Taking into account the abovementioned factors, the NRC is of the view that each Director has given sufficient time and attention to the affairs of Keppel REIT and the Manager and has been able to discharge his or her duties as director effectively.

ESG Committee

The Board constituted the ESG Committee for the primary purpose of, among others, enhancing and articulating Keppel REIT's ESG strategy, as well as providing oversight on Keppel REIT's sustainability efforts across its business operations. The ESG Committee comprises three Directors:

Mr Tan Swee Yiow (Non-Executive Director)	Chairman
Mr Ian Roderick Mackie (Lead Independent Director)	Member
Ms Carol Anne Tan (Independent Director)	Member

The detailed responsibilities of the ESG Committee are disclosed at page 204.

Key Information regarding Directors

The following key information regarding Directors are set out in the following pages of this Annual Report:

- Pages 14 to 15: Corporate governance at a glance, setting out key metrics of the Board such as the level of independence, age, tenure and gender diversity;

- Pages 16 to 18: Academic and professional qualifications, Board committee served on (as a member or Chairman), date of first appointment as a Director, date of last endorsement or re-endorsement, length of service, listed company directorships and other principal commitments both present and past held over the preceding five years and other major appointments, whether appointment is executive or non-executive, whether considered by the Board to be independent; and

- Page 214 to 215: Unitholdings in Keppel REIT as at 27 February 2025.

**BOARD MATTERS:
BOARD PERFORMANCE**

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors.

The Board has implemented formal processes for assessing the effectiveness of the Board as a whole and each of its Board committees separately, the contribution by the Chairman and each individual Director to the effectiveness of the Board, as well as the effectiveness of the Chairman of the Board.

Independent Coordinator: To ensure that the assessments are done promptly and fairly, the Board has appointed an independent third party (the "Independent Coordinator") to assist in collating and analysing the feedback from Board members. Ernst & Young Advisory Pte. Ltd. ("EY") was appointed for this role. While EY and EY Corporate Advisors Pte. Ltd. are both member firms of the Ernst & Young global network of firms, EY is a separate entity that provides, among others, consulting services that are independent and unrelated to the tax services that EY Corporate Advisors Pte. Ltd. provide to Keppel REIT.

Formal Process and Performance Criteria: The evaluation processes and performance criteria are set out in the Appendix hereto.

Evaluation Results: For 2024, the outcome of the evaluations of the Board and Board Committees, Individual Directors and the Chairman were satisfactory and the Directors as a whole provided affirmative ratings across all the performance criteria.

Objectives and Benefits: The Board assessment exercise provided an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes allow him or her to discharge his or her duties effectively and the changes which should be made to enhance the effectiveness of the Board and/or Board committees. The assessment exercise also helped the Directors to focus on their key responsibilities. The individual Director assessment exercise allowed for peer review with a view to raising the quality of Board members. It also assisted the Board in evaluating the skills required by the Board, the size and the effectiveness of the Board as a whole.

REMUNERATION MATTERS

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The composition of the NRC has been set out at the section "Board Matters: Board Composition and Guidance" on page 186. The NRC comprises entirely non-executive Directors, a majority of whom are independent Directors and includes the Lead Independent Director.

The NRC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management personnel. The NRC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive, and thereby grow Unitholder value. The NRC recommends to the Board for endorsement a framework of remuneration (which covers all aspects of remuneration including Directors' fees, salaries, allowances, bonuses and Unit grants) and the specific remuneration packages for each Director and the key management personnel. The NRC also reviews the remuneration of the key management personnel of the Manager and administers the Manager's Unit-based incentive plans. In addition, the NRC reviews the Manager's obligations arising in the event of termination of key management personnel's contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses.

The NRC has access to expert advice from external remuneration consultants where required. In 2024, the NRC sought views from an external remuneration consultant, Willis Towers Watson ("WTW"), on market practice and trends, as well as benchmarks against comparable organisations. The NRC undertook a review of the independence and objectivity of the external remuneration consultant through discussions with the external remuneration consultant. The NRC has confirmed that the external remuneration consultant had no relationships with the Manager which would affect their independence and objectivity.

Annual Remuneration Report
Although the remuneration of the Directors and employees of the Manager is paid by the Manager and not by Keppel REIT, the Manager is disclosing the following information on the remuneration of its Directors, CEO and key management personnel.

Policy in respect of Directors' Remuneration
The remuneration of Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities. Each Director is paid a basic fee and an additional fee for services performed on Board committees. The Chairman of the Board and of each Board committee are paid a higher fee

compared with members of the Board and of such Board committee in view of the greater responsibility carried by that office. The directors' fee structure is regularly benchmarked with comparable listed companies to ensure that their remuneration is fair and appropriate. The non-executive Directors participated in additional ad-hoc meetings with management during the year and are not paid for attending such meetings.

In 2024, the NRC, in consultation with WTW, conducted a review of the non-executive Directors' fee structure. The review took into account a variety of factors, including prevailing market practices, referencing Directors' fees against comparable benchmarks, as well as the roles and responsibilities of the Board and Board committees. Recognising that Directors have ongoing oversight responsibilities towards the Manager, the Directors' fees include a payment of fees in Units to Directors. The equity component in the total remuneration of the Directors is intended to align the interests of the Directors with those of Unitholders and the long-term interests of Keppel REIT. An all-in fee had been recommended by WTW for the Chairman of the Board in view of the larger role and responsibilities.

Each of the independent Directors will receive 70% of his/her total Directors' fees in cash and 30% in the form of Units in Keppel REIT. The Director's fees for Ms Christina Tan will be paid in cash to Keppel.

Remuneration Policy in respect of Key Management Personnel

In designing the remuneration structure of key management personnel, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in achieving a balance between current versus long-term remuneration and between cash versus equity incentive remuneration, to attract, retain and motivate key management personnel in the longer term.

The current total remuneration structure reflects four key objectives:

a. Unitholder's Interest Alignment: To incorporate performance measures that are aligned to Unitholder's interests;

b. Long-term Orientation: To motivate employees to drive sustainable long-term growth;

c. Simplicity: To ensure that the remuneration structure is easy to understand and communicate to stakeholders; and

d. Synergy: To facilitate talent mobility and enhance collaboration across businesses.

The total remuneration structure comprises three components - annual fixed pay, annual performance bonus and long-term incentive. The annual fixed pay component comprises the annual basic salary plus any other fixed allowances which the Manager benchmarks with the relevant industry market data. The size of the Manager's annual performance bonus pot is mainly determined by Keppel REIT's financial and non-financial performance, and is distributed to employees based on individual performance. The long-term incentive is in the form of two Unit plans, being the Restricted Unit Plan ("RUP") and the Performance Unit Plan ("PUP").

A portion of the annual performance bonus is granted in the form of deferred Units that are awarded under the RUP. The PUP comprises performance targets that are determined on an annual basis and will vest over a longer-term horizon.

Executives who have greater ability to influence strategic outcomes have a greater proportion of their overall remuneration at risk. The Manager performs regular benchmarking reviews on employees' total remuneration to ensure market competitiveness. Eligible employees of the Manager are granted existing Units in Keppel REIT already owned by the Manager. Therefore, no new Units are or will be issued by Keppel REIT to satisfy the grant of the Units under the RUP and/or the PUP as the Units that are granted under these plans will be taken from the Units which are already owned by the Manager.

Taking advice from an external independent remuneration consultant, the NRC exercises broad discretion and independent judgment in ensuring that the amount and mix of remuneration are aligned with the interests of Unitholders and promote the long-term success of Keppel REIT. The mix of fixed and variable rewards are considered appropriate for the Manager and for each individual role.

The remuneration structure is directly linked to the performance of the respective individual, Keppel REIT and the Manager both in terms of financial and non-financial performances. This link is achieved in the following ways:

a. by placing a significant portion of executive's remuneration at risk ("at risk component") and subject to a vesting schedule;

The framework for determining the Directors' fees is shown in the table below:

	Chairman	Lead Independent Director	Director	Member
Main Board	S$150,000 per annum	S$72,000 per annum	S$60,000 per annum	–
Audit and Risk Committee	S$42,500 per annum	–	–	S$25,000 per annum
Nominating and Remuneration Committee	S$25,000 per annum	–	–	S$15,000 per annum
Environmental, Social and Governance Committee	S$12,000 per annum	–	–	S$6,000 per annum

b. by incorporating appropriate key performance indicators ("KPIs") for awarding annual cash incentives:

   i. there are four scorecard areas that the Manager has identified as key to measuring its performance:

      1. Financial;
      2. Process;
      3. Customers & Stakeholders; and
      4. People.

      Some of the key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and controls measures, corporate social responsibility activities, sustainability efforts, employee engagement, talent development and succession planning; and

   ii. the four scorecard areas have been chosen because they support how the Manager achieves its strategic objectives. The framework provides a link for staff in understanding how they contribute to each area of the scorecard, and therefore to the Manager's overall strategic goals. The NRC reviews and approves the scorecard annually;

c. by selecting performance conditions for Keppel REIT Management Limited ("KRML") PUP such as Assets under Management, Distribution per Unit and Absolute Total Unitholder Return that are aligned with Unitholders' interests;

d. by requiring those KPIs or conditions to be met in order for the at-risk component of remuneration to be awarded and contingent Units to be vested; and

e. forfeiture of the at-risk component of remuneration when those KPIs or conditions are not met at a satisfactory level.

The NRC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk taking. Therefore, in determining the remuneration structure, the NRC had taken into account the risk policies and risk tolerance of Keppel REIT and the Manager as well as the time horizon of risks, and incorporated risk-adjustments into the remuneration structure through several initiatives, including but not limited to:

a. Prudent funding of annual performance bonus;

b. Granting a portion of the annual performance bonus in the form of deferred Units, to be awarded under the RUP;

c. Vesting of contingent Unit awards under the PUP being subjected to KPIs and/or performance conditions being met;

d. Potential forfeiture of variable incentives in any year due to misconduct;

e. Requiring the CEO and eligible key management personnel to hold a minimum number of Units under the Unit Ownership Guideline; and

f. Exercising discretion to ensure that remuneration decisions are aligned to Keppel REIT and the Manager's long-term strategy and performance and discourage excessive risk taking.

The NRC is of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviours contrary to the Manager's risk profile.

In determining the actual quantum of the variable component of remuneration, the NRC took into account the extent to which the performance conditions set forth above had been met. The NRC is of the view that remuneration is aligned to the performance in 2024.

In order to align the interests of the CEO and key management personnel with that of the Unitholders, the CEO and key management personnel are remunerated partially in the form of Units owned by the Manager and are encouraged to hold such Units while they remain in the employment of the Manager. Under the Unit Ownership Guideline, the CEO and key management personnel are required to hold at least 1.5 to 2.0 times of their annual fixed pay in the form of Units granted to them under the PUP and RUP, so as to maintain a beneficial ownership stake, thus aligning interests with Unitholders.

The Directors, the CEO and the key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what have been disclosed.

In order not to hamper the Manager's efforts to retain and nurture its talent pool and given the highly competitive conditions in the REIT industry, the Manager is disclosing the remuneration of the key management personnel in bands of $250,000, and is not disclosing the aggregate total remuneration paid to the top five key management personnel. While such non-disclosure is a deviation from Provision 8.1 of the 2018 Code, the Manager is of the view that such disclosure or non-disclosure (as the case may be) is consistent with the intent of Principle 8 of the 2018 Code and will not be prejudicial to the interests of Unitholders as (i) the NRC, which comprises a majority of independent directors, conducted reviews of the Manager's remuneration policies and packages; and (ii) sufficient information is provided on the Manager's remuneration framework to enable Unitholders to understand the link between the remuneration paid to its key management personnel and their performance, as set out in this Annual Report.

Long Term Incentive Plans – KRML Unit Plans

The RUP and the PUP (the "KRML Unit Plans") are long-term incentive schemes implemented by the Manager since 2010. No employee share option schemes or share schemes have been implemented by Keppel REIT.

The KRML Unit Plans are put in place to increase the Manager's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance and to motivate them to achieve long-term Unitholder value. The KRML Unit Plans also aim to strengthen the Manager's competitiveness in attracting and retaining talented key management personnel and employees. The RUP applies to a broader base of employees while the PUP applies to a selected group of key management personnel. The range of performance targets to be set under the PUP includes stretched or strategic targets aimed at sustaining longer-term growth.

The NRC has the discretion not to award variable incentives in any year if an executive is directly involved in a material restatement of financial statements or in misconduct resulting in restatement of financial statements or financial losses to Keppel REIT or the Manager. Outstanding performance bonuses under the KRML Unit Plans are also subject to the NRC's discretion before further payment or vesting can occur.

Level and Mix of Remuneration of Directors and Key Management Personnel for the year ended 31 December 2024

The level and mix of each of the Directors' remuneration are set out below:

Name of Director	Base/ Fixed Salary (S$)	Variable or performance-related income/ bonuses (S$)	Directors' Fees[1] (S$)	Benefits-in-Kind (S$)
Mr Tan Swee Yiow[2]	–	–	150,000	–
Mr Ian Roderick Mackie[3]	–	–	103,000	–
Mr Alan Rupert Nisbet	–	–	102,500	–
Ms Christina Tan[4]	–		75,000	–
Mr Mervyn Fong	–	–	100,000	–
Mr Yoichiro Hamaoka	–	–	85,000	–
Ms Carol Anne Tan	–	–	66,000	–

1 Each of the Directors will receive 70% of his/her total Director's fee in cash and the balance 30% in the form of Units in Keppel REIT, unless otherwise specified.
2 Mr Tan Swee Yiow will be paid an all-in fee effective from his appointment as Chairman of the Board.
3 Mr Ian Roderick Mackie's fee includes a lead independent director's fee for his appointment as Lead Independent Director.
4 Ms Christina Tan's fee will be paid 100% in cash to Keppel Ltd.

The level and mix of the remuneration of the CEO and each of the other key management personnel are set out below:

Remuneration Band and Names of CEO and Key Management Personnel[1]	Base/ Fixed Salary	Variable or Performance-related income/ bonuses[2]	Benefits-in-kind	Contingent award of units/shares		
				PUP[3]	RUP[3]	PSP-TIP
Total Remuneration: $892,100						
Mr Koh Wee Lih[4]	55%	19%	n.m.[5]	20%	6%	–
Above S$250,000 to S$500,000						
Mr Sebastian Song	59%	28%	n.m.[5]	4%	9%	–
Ms Teo Xuan Lin	61%	27%	n.m.[5]	4%	8%	–
Mr Rodney Yeo	80%	20%	n.m.[5]	–	–	–

1 The Manager has less than five key management personnel other than the CEO as at 31 December 2024.
2 The NRC is satisfied that the quantum of performance-related bonuses earned by the CEO and key management personnel of the Manager was fair and appropriate, taking into account the extent to which their KPIs for 2024 were met.
3 Units awarded under the PUP are subject to pre-determined performance targets set over a three-year performance period. As at 30 April 2024 (being the grant date), the estimated value of each unit granted in respect of the contingent awards under the PUP was S$0.61. As at 25 February 2025 (being the grant date for the contingent deferred units under the RUP), the volume-weighted average unit price granted in respect of the contingent awards under the RUP was S$0.89. For the PUP, the figures were based on the value of the PUP units at 100% of the award and the figures may not be indicative of the actual value at vesting which can range from 0% to 150% of the award.
4 Mr Koh Wee Lih stepped down as the Chief Executive Officer with effect from 31 December 2024. He was succeeded by Mr Chua Hsien Yang with effect from 1 January 2025.
5 "n.m" means not material.

Remuneration of Employees who are Substantial Shareholders/Unitholders or Immediate Family Members of a Director, Chief Executive Officer or a Substantial Shareholder/Unitholder
No employee of the Manager was a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT or an immediate family member of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder of Keppel REIT and whose remuneration exceeded S$100,000 during the financial year ended 31 December 2024. “Immediate family member” refers to the employee’s spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT: AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

Audit and Risk Committee
The ARC has been appointed by the Board from among the Directors of the Manager and comprises three non-executive Directors, all of whom (including the ARC Chairman) are independent Directors. The ARC Chairman is Mr Alan Rupert Nisbet and the members are Mr Mervyn Fong and Mr Yoichiro Hamaoka[1].

All the members of the ARC have accounting or related financial management expertise or experience. Thus, the Board is of the view that all members of the ARC are suitably qualified to assist the Board in areas of internal controls, financial and accounting matters, compliance and risk management, including oversight over management in the design, implementation and monitoring of risk management and internal control systems.

The ARC’s role includes assisting the Board to ensure the integrity of financial reporting and that a sound internal control and risk management system is in place. The responsibilities of the ARC are disclosed in the Appendix hereto.

The ARC has authority to investigate any matter within its terms of reference and has full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. Keppel REIT’s and the Manager’s internal audit function has been outsourced to Keppel Ltd.’s Internal Audit department. They, together with the external auditor, report their findings and recommendations independently to the ARC.

A total of four ARC meetings were held in 2024. In addition, the ARC met with the external auditor and the internal auditor at least once in 2024, in each case without the presence of Management.

In 2024, the ARC performed independent reviews for Keppel REIT before the announcement of Keppel REIT’s half-year and full-year results, as well as its key business and operational updates for the first and third quarter. In the process, the ARC reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a significant impact on the financial statements.

The ARC also reviewed and approved both the internal auditor’s and external auditor’s plans to ensure that the plans covered sufficiently in terms of audit scope in reviewing the significant internal controls of Keppel REIT and the Manager. Such significant controls comprise financial, operational, compliance and information technology controls. All significant audit findings and recommendations reported by the internal and external auditors were forwarded to the ARC. Significant issues were discussed at the ARC meetings.

In the review of the financial statements of Keppel REIT for 2024, the ARC noted, amongst other matters, the key audit matter on the valuation of investment properties highlighted by the external auditor. The ARC considered the appropriateness of the methodologies and assumptions applied by the independent valuers engaged to perform the valuations of the investment properties, as well as the evaluation by the external auditor. The ARC was satisfied with the methodologies and assumptions used, and the valuation of investment properties adopted in the financial statements.

In addition, the ARC undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit services provided by them and the corresponding fees paid to them and has confirmed that the non-audit services performed by the external auditor would not affect their independence.

For 2024, an aggregate amount of $655,000, comprising non-audit service fees of $103,000 and audit service fees of $552,000 were paid/payable to the external auditor of Keppel REIT and its subsidiaries.

Cognisant that the external auditor should be free from any business or other relationships with Keppel REIT that could materially interfere with its ability to act with integrity and objectivity, the ARC undertook a review of the independence of the external auditor and gave careful consideration to Keppel REIT’s relationships with them in 2024. In determining the independence of the external auditor, the ARC reviewed all aspects of Keppel REIT’s relationships with it including the processes, policies and safeguards adopted by Keppel REIT and the external auditor relating to auditor independence. Based on the review, the ARC is of the opinion that the external auditor is, and is perceived to be, independent for the purpose of Keppel REIT’s statutory financial audit. Keppel REIT has complied with Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to its appointment of audit firms. In addition, none of the ARC members were former partners or directors of the external auditor within the last two years or hold any financial interest in the external auditor.

[1] As announced by the Manager on 28 February 2025, (1) Mr Yoichiro Hamaoka will step down as Non-Executive Independent Director and accordingly, cease to be a member of the Audit and Risk Committee with effect from 14 March 2025, and (2) Ms Carol Anne Tan will succeed Mr Yoichiro Hamaoka as member of the Audit and Risk Committee with effect from 14 March 2025.

The ARC also reviewed the independence and performance of the internal audit function and was satisfied that the internal audit team was independent, effective and adequately resourced to perform its functions, and had appropriate standing within Keppel REIT and the Manager.

The ARC reviewed the Whistle-Blower Policy which provides for the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. To facilitate the management of incidences of alleged fraud or other misconduct, the ARC follows a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of any control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence.

In addition, the ARC reviews the Whistle-Blower Policy annually to ensure that it remains current. The details of the Whistle-Blower Policy are set out on pages 205 to 206 herein.

The ARC members are kept updated whenever there are changes to the financial reporting standards or issues that may have an impact on the financial statements of Keppel REIT.

ACCOUNTABILITY AND AUDIT: RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The ARC assists the Board in examining the adequacy and effectiveness of Keppel REIT's and the Manager's risk management system to ensure that it remains robust. The ARC also reviews and guides Management in the formulation of risk policies and processes to effectively identify, evaluate and manage significant risks, in order to safeguard Unitholders' interests and Keppel REIT's assets. The ARC reports to the Board any critical risk issues, material matters, findings and recommendations in respect of significant risk matters.

Risk Assessment and Management of Business Risk

Identifying and managing risks is central to the business of Keppel REIT and to protecting Unitholders' interests and value. Keppel REIT operates within overall guidelines and specific parameters set by the Board. Responsibility for managing risks lies with the Manager, working within the overall strategy outlined by the Board. The Manager has appointed experienced and well-qualified Management to handle its day-to-day operations.

The Board met five times in 2024. Management surfaces key risk issues for discussion and confers with the ARC and the Board regularly.

Keppel REIT's Enterprise Risk Management framework ("ERM Framework") provides Keppel REIT and the Manager with a holistic and systematic approach to risk management. In assessing business risk, the Board takes into consideration the economic environment and the risks relevant to the property industry. The Manager has implemented a systematic risk assessment process to identify business risks and mitigating actions. Details of the Manager's approach to risk management and internal controls and the management of key business risks are set out in the "Risk Management" section on pages 208 to 210 of this Annual Report. The Manager is guided by a set of Risk Tolerance Guiding Principles ("Guiding Principles"), as disclosed on page 208.

The Manager has in place a risk management assessment framework (the "Assessment Framework") which was established to facilitate the Board's assessment on the adequacy and effectiveness of Keppel REIT's and the Manager's risk management system. The Assessment Framework lays out the governing policies, processes and systems pertaining to each of the key risk areas of Keppel REIT and the Manager, and assessments are made on the adequacy and effectiveness of such policies, processes and systems. The Guiding Principles and Assessment Framework are reviewed and updated annually.

In addition, the Manager has adopted, among others, the Whistle-Blower Policy, Insider Trading Policy, Dealing in Securities Policy and Safeguarding Information Policy which reflect the Management's commitment to conduct its business within a framework that fosters the highest ethical and legal standards.

Independent Review of Internal Controls

Keppel REIT's and the Manager's internal auditor conducts an annual risk-based review of the adequacy and effectiveness of Keppel REIT's and the Manager's internal controls, including financial, operational, compliance and technology controls, and risk management systems. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal auditor in this respect.

Keppel REIT and the Manager also have in place the Keppel REIT's System of Management Controls Framework (the "Framework") outlining Keppel REIT's and the Manager's internal control and risk management processes and procedures. The Framework comprises the Three-Lines Model to ensure the adequacy and effectiveness of Keppel REIT's and the Manager's system of internal controls and risk management.

Under the First Line of Business Governance, Management, supported by their respective line functions, is responsible for the identification and mitigation of risks (including financial, operational, compliance and technology risks) facing Keppel REIT and the Manager in the course of running their business. Appropriate policies, procedures and controls are implemented and operationalised in line with Keppel REIT's and the Manager's risk appetite to address such risks. Employees are guided by the Manager's core values and expected to comply strictly with the Employee Code of Conduct.

Under the Second Line, Management Assurance Frameworks are established to enable oversight and governance over operations and activities undertaken by Management under the First Line. Keppel REIT and the Manager are required to conduct a control self-assessment ("CSA") exercise to assess the status of their respective internal controls on an annual basis. Remedial actions are implemented to address all control gaps identified during the CSA exercise. Under Keppel REIT's ERM Framework, significant risk areas are also identified and assessed, with systems, policies and processes put in place to manage and mitigate the identified risks, to ensure that such risks fall within the established risk appetite and tolerance levels. Keppel's Risk and Compliance team works alongside Management to ensure relevant policies, processes and controls are effectively designed, implemented and managed to mitigate compliance risks that Keppel REIT and the Manager face in the course of their business.

The Technology Governance Framework, overseen by Keppel Information Technology, aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security, and managing technology risks for Keppel REIT and the Manager. The Technology Governance Framework consists of a uniform framework structure and methodology to enable Keppel REIT and the Manager to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated with technology are aligned with the overall business objectives through the establishment of the three (3) pillars in Technology Governance (i.e. Policy, Technology Risk Management and Compliance). The Technology Governance Framework also covers the use of all technology systems and assets within Keppel REIT and the Manager, including 3rd party service providers. Additionally, the Data Governance Framework, overseen by Keppel Data and Digital, aims to establish a common minimum level of data governance maturity and seeks to create a consistent and proper management of data assets.

The Head of Cyber Security oversees the Cyber Security Centre and Cyber Governance. Cyber Security drives the enterprise vision, strategy and programme to ensure that Keppel REIT and the Manager's technology assets are adequately protected from cyber threats. Cyber Governance maintains cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks. Cyber assurance and compliance programmes are executed to ensure developed processes and controls are effective and adhered to.

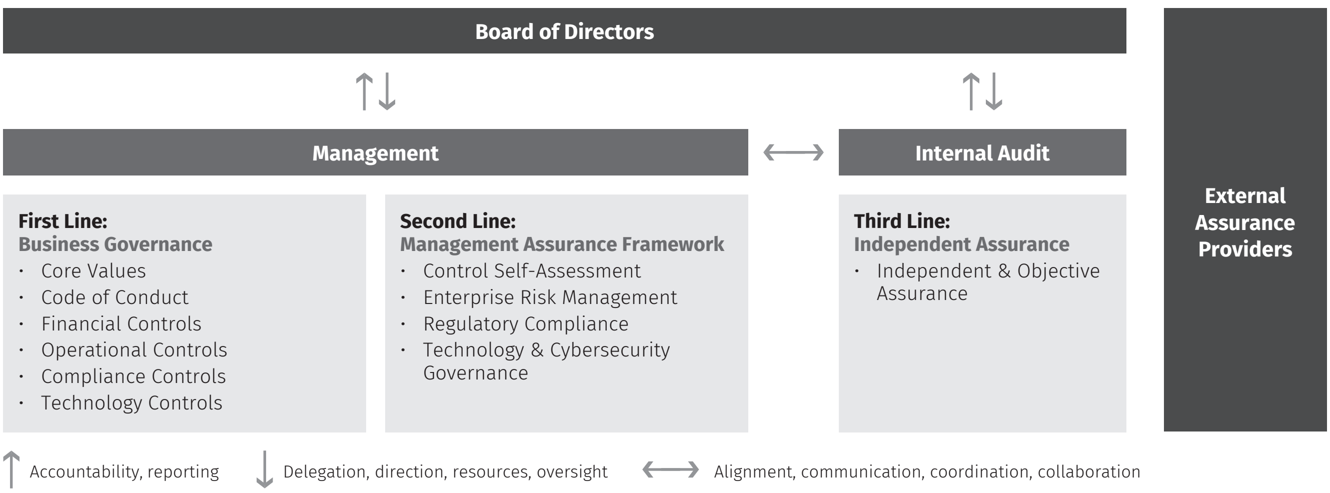
The Third Line comprises independent assurance, including internal and external audit. Internal audit provides the Board and Management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance, while external audit considers the internal controls relevant to Keppel REIT's and the Manager's preparation of financial statements and performs tests on such internal controls where they are assessed to be necessary in support of the audit opinion issued on the financial statements of Keppel REIT and the Manager.

The Board has received assurance from the CEO and CFO of the Manager:

a. that the financial records of Keppel REIT and the Manager have been properly maintained and the financial statements for the year ended 31 December 2024 give a true and fair view of the operations and finances of Keppel REIT and the Manager; and

b. together with other key management personnel responsible for risk management and internal control systems that, as of 31 December 2024, Keppel REIT's and the Manager's

KEPPEL REIT'S SYSTEM OF MANAGEMENT CONTROLS



internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which Keppel REIT and the Manager consider relevant and material to its operations.

In addition to the above, based on the internal controls and risk management framework maintained by Keppel REIT and the Manager, attestations received from internal and external auditors, as well as reviews performed by Management and the ARC, the Board is of the view that, as at 31 December 2024, Keppel REIT's and the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which Keppel REIT and the Manager consider relevant and material to its operations.

The Board notes that the system of internal controls and risk management established by Keppel REIT and the Manager provides reasonable, but not absolute, assurance that Keppel REIT and the Manager will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud and other irregularities.

The ARC concurs with the Board's view that, as at 31 December 2024, Keppel REIT's and the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which Keppel REIT and the Manager consider relevant and material to its operations.

Internal Audit

The role of the internal auditor is to assist the ARC to ensure that Keppel REIT and the Manager maintain a sound system of internal controls by regularly monitoring key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ARC, and conducting regular in-depth audits of high-risk areas. The ARC evaluates and approves the appointment of the internal auditor, or the accounting or auditing firm or corporation to which the internal audit function is outsourced. The internal audit function of Keppel REIT and the Manager is outsourced to Keppel Ltd.'s Internal Audit department ("Internal Audit").

Internal Audit is guided by the International Professional Practices Framework established by the Institute of Internal auditors ("IIA"). External quality assessment reviews are carried out at least once every five years by qualified professionals, with the last assessment conducted in 2021. The results re-affirmed that the internal audit activity generally conforms to the International Standards for the Professional Practice of Internal Auditing. The professional competence of Internal Audit is maintained through its continuing professional development programme for its staff which includes sending auditors to attend professional courses conducted by external accredited organisations to ensure that their technical knowledge and skill sets remain current and relevant.

Internal Audit is independent of Management and its primary line of reporting is to the ARC Chairman. Internal Audit has unfettered access to all of Keppel REIT's and the Manager's documents, records, properties and personnel, including access to the ARC. The ARC decides on the appointment or re-appointment, termination, evaluation and remuneration of Internal Audit as an outsourced function.

Internal Audit's reports are submitted to the ARC for deliberation with copies of these reports extended to the relevant management personnel. In addition, significant audit findings and recommendations are discussed at the ARC meetings. To ensure timely and proper closure of audit findings, the status of the implementation of the actions agreed by Management is tracked and discussed with the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by Internal Audit.

UNITHOLDER RIGHTS, CONDUCT OF UNITHOLDER MEETINGS AND ENGAGEMENT WITH UNITHOLDERS AND STAKEHOLDERS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board is responsible for providing a balanced and understandable assessment of Keppel REIT's performance, position and prospects, including interim and other price-sensitive public reports, and reports to regulators, if required.

The Board has embraced openness and transparency in the conduct of the Manager's affairs, whilst preserving the commercial interests of Keppel REIT. Financial reports and other price sensitive information are disseminated to Unitholders through announcements via SGXNet, media releases, as well as Keppel REIT's corporate website.

The Manager maintains regular and two-way communication with Unitholders to share views and address any queries on Keppel REIT's business strategies, developments and performance.

The Manager employs various platforms to enhance its outreach to Unitholders, with an emphasis on timely, accurate, fair and transparent disclosure of information. The Manager has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

In addition to Unitholders' meetings, Management engaged with a total of more than 530 global institutional investors and analysts through one-on-one and group conference calls, virtual and in-person conferences and roadshows, meetings, site visits, as well as webinars.

Audio webcasts are conducted for Keppel REIT's half-year and full-year results. This provides institutional and retail investors, as well as members of the public an opportunity to listen to Management's presentation on Keppel REIT's latest developments and performance and ask questions 'live'. Analysts teleconferences and investor updates continue to be held, following the release of Keppel REIT's first and third quarter key business and operational updates. More details of the Manager's investor relations activities and efforts are set out on pages 21 to 23 of this Annual Report.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNet. The Manager ensures that unpublished price sensitive information is not selectively disclosed, and if on the rare occasion when such information is inadvertently disclosed, it is immediately released to the public via SGXNet.

Unitholders are also kept abreast of the latest announcements and updates regarding Keppel REIT via its website at www.keppelreit.com. Unitholders and members of the public can send questions via the feedback and general enquiries email, or to the investor relations contact available on Keppel REIT's website, through which they are able to ask questions and receive responses in a timely manner. An email alert option is also available on the website where subscribers will be notified of Keppel REIT's latest announcements and developments.

The Manager actively engages with Unitholders and the investment community to provide information necessary for them to make well-informed investment decisions, as well as to gather feedback and understand their views. An Investor Relations Policy ("IR Policy") which sets out the principles and best practices is in place and available on Keppel REIT's website. The IR Policy is reviewed regularly to ensure relevance and effectiveness.

Unitholders are informed of Unitholders' meetings and rules governing such meetings through notices published via SGXNet, Keppel REIT's website and newspapers. Relevant materials such as annual reports and circulars are also published via SGXNet and Keppel REIT's website. Unitholders are invited to such meetings to put forth questions they may have on the motions to be debated and decided upon. If any Unitholder is unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting through proxy forms sent in advance. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than one proxy to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and class shall be specified). The Manager tables separate resolutions at Unitholders' meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Manager explains the reasons and material implications in the notice of meeting.

Keppel REIT's AGM was convened in a wholly physical format on 19 April 2024, to provide Unitholders with the ability to participate, vote and pose questions to Directors and Management in a clear and effective manner. At the meeting, the Board and Management reported on Keppel REIT's 2023 performance and addressed questions and comments from Unitholders. Prior to the meeting, the Manager also responded to substantial and relevant questions that were submitted ahead of the AGM. All AGM resolutions were polled with an independent scrutineer appointed to count and validate the AGM's votes. Results of the AGM were announced during the meeting and the results, minutes of the meeting and responses to relevant and substantial questions from Unitholders were published on SGXNet and Keppel REIT's website.

The number of unitholders' meetings held in 2024, as well as the attendance of each Board member, are disclosed in the following table:

Director	Unitholders' Meetings Attended
Mr Tan Swee Yiow	1
Mr Ian Roderick Mackie	1
Mr Alan Rupert Nisbet	1
Ms Christina Tan	1
Mr Mervyn Fong	1
Mr Yoichiro Hamaoka	1
Ms Carol Anne Tan	1
No. of Unitholders' Meetings held in 2024	**1**

Where possible, all the Directors will attend Unitholders' meetings. In particular, the Chairman of the Board, the respective Chairman of the ARC and the NRC, as well as the Lead Independent Director are required to be present to address questions at general meetings. The external auditor is also present at such meetings to assist the Directors to address Unitholders' queries, where necessary.

The Trust Deed allows for absentia voting at general meetings by way of proxy. While the Manager has implemented absentia voting by way of proxy through the proxy forms disseminated to Unitholders, the Manager has not implemented other absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

The Company Secretaries of the Manager prepare minutes of Unitholders' meetings, which incorporate comments or queries from Unitholders and responses from the Board and Management. These minutes will also be published on Keppel REIT's website and SGXNet.

Keppel REIT's distribution policy is to distribute at least 90% of its taxable income for each financial year, with the actual level of distribution to be determined at the Manager's discretion. Distributions are denominated in Singapore dollar, announced on a half-yearly basis, and generally paid within 90 days after the end of each distribution period.

Protection of Creditors' Rights

To protect creditors' rights, the Manager monitors compliance with, amongst others, the credit terms of suppliers, financial covenants as well as applicable laws and regulations, including leverage and interest coverage ratio limits set out in the Property Funds Appendix. The Manager strives to diversify sources of funding to reduce concentration risks, seeks to achieve a well-spread debt maturity profile and also implements appropriate hedging strategies to achieve optimal risk-adjusted returns. In addition, the Manager endeavours to secure ample credit facilities at favourable terms to fund operational needs as well as monitor risk exposure to ensure effectiveness of its disciplined capital management strategy against evolving market conditions.

Securities Transactions

Insider Trading Policy

The Manager has an Insider Trading Policy on dealings in the securities of Keppel REIT, which sets out the implications of insider trading and guidance on such dealings. The policy has been distributed to the Manager's Directors, officers, and employees. It has also adopted the best practices on securities dealings issued by the SGX. In compliance with Rule 1207(19) of the Listing Manual on best practices on dealing in securities, the Manager issues notices informing that the Manager and its officers must not deal in listed securities of Keppel REIT if they are in possession of unpublished price-sensitive information and during the period commencing one month before the release of the half-year and full-year results and ending on the date of the announcement of the relevant results. The Manager's Directors, officers, and employees are also informed that they should not deal in Keppel REIT's securities on short-term considerations.

Dealing in Securities Policy

In addition to the Insider Trading Policy, the Manager has a Dealing in Securities Policy, which applies to all employees and the securities accounts that employees have a beneficial interest. Pursuant to this policy, the trading of rights and the subscription of excess rights of Keppel REIT's Units are subject to trade clearance/restrictions. In general, a list of securities which employees are not allowed to trade without pre-clearance from the Keppel compliance team is maintained. All employees must, before trading, check if the intended securities are listed on this restricted list. The restricted list is broadcasted to all employees at the beginning of each week and as and when it is updated. The policy also informs all licensed representatives of the Manager that they are required to maintain a register of interests in securities in the prescribed form and to notify the Risk and Compliance team of any changes no later than seven days after the relevant change. Upon request, licensed representatives are required to submit position statements, including the accounts which they have a beneficial interest, to facilitate reconciliation of trades executed during each period. In addition, the policy also states that all employees should not trade on short-term considerations or be engaged in same day turnaround trades or swing trading.

Conflicts of Interests

The Manager has instituted the following procedures to deal with potential conflicts of interests issues:

a. The Manager will not manage any other real estate investment trust which invests in the same type of properties as Keppel REIT.

b. All resolutions in writing of the directors of the Manager in relation to matters concerning Keppel REIT must be approved by at least a majority of the directors of the Manager, including at least one Independent Director.

c. At least one-third of the Board shall comprise independent Directors.

d. In respect of matters in which Keppel Ltd. and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by Keppel Ltd. and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. For such matters, the quorum must comprise a majority of the independent Directors and must exclude nominee directors of Keppel Ltd. and/or its subsidiaries.

It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Keppel REIT with a Related Party (meaning any "interested person" as defined in the Listing Manual and/or, as the case may be, an "interested party" as defined in the Property Funds Appendix) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of Keppel REIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors of the Manager (including its independent Directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Keppel REIT with a Related Party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

Employee Code of Conduct
The Manager has in place an employee code of conduct which establishes a culture of high integrity as well as reinforces ethical business practices.

This code sets out important principles to guide employees in executing their duties and responsibilities to the highest standards of business integrity, as well as issues of workplace harassment. The code encompasses topics ranging from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery and corruption, the offering and receiving of gifts, hospitality and promotional expenditures as well as conflicts of interests amongst others.

The code also requires all staff to avoid any conflict between their own interests and the interests of the Manager in dealing with its suppliers, customers and other third parties.

The code requires business to be conducted with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations. Relevant anti-corruption rules are also spelt out to protect the business, resources and reputation of Keppel REIT and the Manager. Employees must not offer or authorise the giving, directly or indirectly, or through third parties, of any bribe, kickback, illicit payment, or any benefit-in-kind or any other advantage to any government official or government entity, private sector customer, supplier, contractor or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Similarly, employees must not solicit or accept, directly or indirectly, any bribe, kickback, illicit payment, benefit in kind or any other advantage from any government official or government entity, customer, supplier, contractor or any other person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

The employee code of conduct is published on the intranet which is accessible by all employees of the Manager. New employees are briefed on the policy when they join the Manager. Subsequently, all employees are required to acknowledge the policy annually to ensure awareness.

Related Party Transactions
The Manager's Internal Control System
The Manager has established an internal control system to ensure that all Related Party (any "interested person" as defined in the Listing Rules and/or, as the case may be, an "interested party" defined in the Property Funds Appendix) transactions:

a. will be undertaken on normal commercial terms; and

b. will not be prejudicial to the interests of Keppel REIT and the Unitholders.

As a general rule, the Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager. In the case of acquisition or disposal of assets undertaken with a Related Party, the Manager and Trustee will obtain two independent valuations for each of those real estate assets (in accordance with the Property Funds Appendix), with one of the valuers commissioned independently by the Trustee. Each of those assets must be acquired from the Related Party at a price not more than the higher of the two assessed values, or sold to the Related Party at a price not less than the lower of the two assessed values. The ARC may further choose to appoint an independent financial adviser to evaluate and provide an opinion that the transaction is on normal commercial terms and is not prejudicial to the interests of Keppel REIT and the Unitholders.

The Manager maintains a register to record all Related Party transactions which are entered into by Keppel REIT and the bases used for evaluation, including any quotations from unrelated parties and independent valuations, on which they are entered into. The Manager also incorporates into its internal audit plan a review of all Related Party transactions entered into by Keppel REIT. The ARC reviews the internal audit reports to ascertain that the guidelines and procedures established to monitor Related Party transactions have been complied with. The Trustee also has the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with.

The following procedures are undertaken:

a. transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of Keppel REIT's net tangible assets will be subject to review by the ARC at regular intervals;

b. transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Keppel REIT's net tangible assets will be subject to the review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of Keppel REIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

c. transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of Keppel REIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Where matters concerning Keppel REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of Keppel REIT with a Related Party of Keppel REIT or the Manager, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions:

a. are conducted on normal commercial terms;

b. are not prejudicial to the interests of Keppel REIT and the Unitholders; and

c. are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of Keppel REIT or the Manager. If the Trustee is to sign any contract with a Related Party of Keppel REIT or the Manager, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX to apply to REITs.

Keppel REIT will, in compliance with Rule 905 of the Listing Manual, announce any interested person transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3.0% or more of Keppel REIT's latest audited net tangible assets.

The aggregate value of all Related Party transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in Keppel REIT's annual report for that financial year.

Role of the Audit and Risk Committee for Related Party Transactions

The Manager's internal control procedures are intended to ensure that Related Party transactions are conducted at arm's length and on normal commercial terms and are not prejudicial to Unitholders.

The Manager maintains a register to record all Related Party transactions which are entered into by Keppel REIT and the bases used for evaluation, including any quotations from unrelated parties and independent valuations, on which they are entered into.

On a semi-annual basis, Management reports to the ARC the Related Party transactions entered into by Keppel REIT. The Related Party transactions are also reviewed by Internal Audit and all findings, if any, are reported during the ARC meetings.

The ARC reviews all Related Party transactions to ensure compliance with the internal control procedures and with the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes the examination of the nature of the transaction and if necessary, its supporting documents or such other data deemed necessary by the ARC.

If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

APPENDIX

Board Committees – Responsibilities

A. Audit and Risk Committee

1. Review financial statements and formal announcements relating to financial performance, and review significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements.

2. Review and report to the Board at least annually the adequacy and effectiveness of the Manager's and Keppel REIT's internal controls, including financial, operational, compliance and information technology controls and risk management system (such review can be carried out internally or with the assistance of any competent third parties).

    a. Review the Board's comments on the adequacy and effectiveness of the Manager's risk management system and internal controls and state whether it concurs with the Board's comments; and

    b. Where there are material weaknesses identified in the Manager's risk management system and internal controls, to consider and recommend the necessary steps to be taken to address them.

3. Review the scope, audit plans and reports of the external auditor and internal auditor, and consider the effectiveness of actions or policies taken by Management on the recommendations and observations annually.

4. Review the independence and objectivity of external and internal auditors annually.

5. Review the nature and extent of non-audit services performed by the external auditor.

6. Meet with external and internal auditors, without the presence of Management, at least annually.

7. Assess the Manager and Keppel REIT's exposure or nexus to sanction-related risks on an ongoing basis and monitor the Manager and Keppel REIT's risk of becoming subject to, or violating, any sanction-related laws and regulations.

8. Ensure adequate and effective control measures have been implemented to protect the Manager and Keppel REIT's interest in relation to any sanction-related risks.

9. Where the Manager and Keppel REIT has exposure or nexus to sanction-related risks, to review and assess on an annual basis, whether there has been a material change in the Manager and Keppel REIT's risk of being subject to any sanction laws.

10. Assess the need to obtain independent legal advice or appoint a compliance adviser in relation to sanction-related risks applicable to the Manager and Keppel REIT.

11. Ensure timely and accurate disclosures to Unitholders, SGX and other relevant authorities.

12. Make recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor.

13. Review the adequacy, effectiveness and independence, scope and results of the internal audit function at least annually and report its assessment to the Board.

14. Ensure that the internal audit function is adequately resourced and has appropriate standing with the Manager and Keppel REIT at least annually.

15. Approve the accounting/auditing firm or corporation to which the internal audit function is outsourced.

16. Review the whistle-blowing policy and the Manager's or Keppel REIT's procedures for detecting and preventing fraud, and other arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for suchconcerns to be raised and independently investigated, and for appropriate follow up action to be taken.

17. Report significant matters raised through the whistle-blowing channel to the Board.

18. Monitor the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Code on Collective Investment Schemes (including the Property Funds Appendix).

19. Review the financial guidelines, procedures and financial authority limits, and make a recommendation to the Board for its approval.

20. Review Related Party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transaction" (as defined therein) and the provisions of the Property Funds Appendix relating to "interested party transactions" (as defined therein).

21. Investigate any matters within the ARC's purview, whenever it deems necessary.

22. Obtain recommendations on risk tolerance and strategy from Management, and where appropriate, report and recommend to the Board for its determination:

    a. The nature and extent of significant risks which the Manager and Keppel REIT may take in achieving its strategic objectives; and

    b. Overall levels of risk tolerance, risk parameters and risk policies.

23. Review and discuss, as and when appropriate, with Management, the Manager's and Keppel REIT's risk governance structure and framework including risk policies, risk strategy, risk culture, risk assessment, risk mitigation and monitoring processes and procedures.

24. Review the Information Technology ("IT") governance and cybersecurity framework to ascertain alignment with business strategy and Keppel REIT's risk tolerance including monitoring the adequacy of IT capability and capacity to ensure business objectives are well-supported with adequate measures to safeguard corporate information, operating assets, and effectively monitor the performance, quality and integrity of IT service delivery.

25. Receive and review at least quarterly reports from Management on the Manager's and Keppel REIT's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels.

26. Review the Manager's risk management capabilities including capacity, resourcing, systems, training, communication channels as well as competencies in identifying and managing new risk types.

27. Review and monitor Management's responsiveness to the critical risk and compliance issues, material matters identified and recommendations of the ARC.

28. Provide timely input to the Board on critical risk and compliance issues, material matters, findings and recommendations.

29. Review the assurance and steps taken by the Chief Executive Officer (CEO) and Chief Financial Officer on the financial records and financial statements and the assurance and steps taken by the CEO and other key management personnel for their relevant areas of responsibilities, regarding the adequacy and effectiveness of the Manager's risk management system and internal controls.

30. Receive and review updates from Management to assess the adequacy and effectiveness of the Manager's compliance framework in line with relevant laws, regulations and best practices.

31. Through interactions with the Risk and Compliance Director supporting the Manager who has a direct reporting line to the ARC, review and oversee performance of the Manager's implementation of compliance programmes.

32. Review and monitor the Manager's approach to ensuring compliance with regulatory commitments, including progress of remedial actions where applicable.

33. Review the adequacy, effectiveness and independence of the Risk and Compliance function, at least annually, and report the ARC's assessment to the Board.

34. Review the ARC's terms of reference annually and recommend any proposed changes to the Board.

35. Ensure that the Risk and Compliance Director supporting the Manager, Head of Internal Audit, and external auditors have direct and unrestricted access to the Chairman of the ARC.

36. Perform such other functions as the Board may determine.

37. Sub-delegate any of its powers within its terms of reference as listed above from time to time as the ARC may deem fit.

B. Nominating and Remuneration Committee

1. Recommend to the Board the appointment and re-appointment of Directors (including alternate Directors, if any).

2. Annual review of the structure and size of the Board and Board committees, and the balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age.

3. Recommend to the Board a Board Diversity Policy (including the qualitative, and measurable quantitative, objectives (as appropriate) for achieving Board diversity), and conduct an annual review of the progress towards achieving these objectives.

4. Annual review of the independence of each Director, and to ensure that the Board comprises (a) majority non-executive Directors, and (b) at least one-third, or (if Chairman is not independent) a majority of, independent Directors.

5. Assess, where a Director has other listed company Board representation and/or other principal commitments, whether the Director is able to and has been adequately carrying out his duties as Director of the Manager.

6. Recommend to the Board the process for the evaluation of the performance of the Board, the Board committees and individual Directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole, the Board committees and the contribution of the Chairman and each Director.

7. Annual assessment of the effectiveness of the Board as a whole, the Board committees and the contribution of the Chairman and individual Directors.

8. Review the succession plans for the Board (in particular, the Chairman) and key management personnel.

9. Review talent development plans.

10. Review the training and professional development programmes for Board members.

11. Review and recommend to the Board a framework of remuneration for Board members and key management personnel, and the specific remuneration packages for each Director as well as the key management personnel, including review of all long-term and short-term incentive plans, with a view to aligning the level and structure of remuneration to the Manager's long-term strategy and performance.

12. Consider all aspects of remuneration to ensure that they are fair, and review the Manager's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous.

13. Consider whether Directors should be eligible for benefits under long-term incentive schemes (including weighing the use of share schemes against the other types of long-term incentive scheme).

14. Review the ongoing appropriateness and relevance of the remuneration policy to ensure that the level and structure of the remuneration are appropriate and proportionate to the sustained performance and value creation of the Manager, taking into account the strategic objectives of the Manager.

15. Review the level and structure of remuneration for directors and key management personnel relative to the internal and external peers and competitors to ensure that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Manager and key management personnel to successfully manage the Manager for the long term.

16. Set performance measures and determine targets for any performance-related pay schemes.

17. Administer the Manager's long-term incentive schemes in accordance with the rules of such schemes.

18. Report to the Board on material matters and recommendations.

19. Review the NRC's terms of reference annually and recommend any proposed changes to the Board for approval.

20. Perform such other functions as the Board may determine.

21. Sub-delegate any of its powers within its terms of reference as listed above, from time to time, as this Committee may deem fit.

C. Environmental, Social and Governance Committee

1. Enhance and articulate Keppel REIT's ESG strategy.

2. Provide an oversight of sustainability initiatives across Keppel REIT's business operations. This includes, but is not limited to, the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework (including climate-related risks and opportunities), people development and community involvement, as well as where needed, provide oversight of and advice to the Manager's sustainability committee.

3. Recommend Management's proposals to the Board, including policies, strategies, workplans and targets pertaining to sustainability and ESG matters (collectively, "ESG Framework") and reviewing the effectiveness of the ESG Framework benchmarked against global and local ESG trends and best practices, as well as the implementation and integration of the ESG Framework. Keppel REIT's ESG Framework, which forms an integral part of Keppel REIT's strategies and core competencies, will drive long-term value creation.

4. Provide an oversight over the Manager's compliance with sustainability-related legal and regulatory requirements imposed on the Manager under applicable laws and regulations, including but not limited to the SGX's Listing Rules and other disclosure requirements.

5. Review the adequacy of resources allocated to achieving compliance as well as strategies, workplans and targets pertaining to the ESG Framework.

6. Report to the Board on sustainability and ESG performance, incidents, rectifications, risk management and other material matters.

7. Perform such other functions as the Board may determine.

Board Assessment

Evaluation processes

Board

Each Board member is required to complete a Board Evaluation Questionnaire and send the completed Questionnaire directly to the Independent Coordinator. An explanatory note is attached to the Questionnaire to clarify the background, rationale and objectives of the various performance criteria used in the Board Evaluation Questionnaire with the aim of achieving consistency in the understanding and interpretation of the questions. Based on the returns from each of the Directors, the Independent Coordinator prepares a consolidated report and briefs the NRC Chairman and Chairman on the report. Thereafter, the Independent Coordinator or the NRC Chairman will present the report to the Board for discussion on the changes which should be made to help the Board discharge its duties more effectively.

Individual Directors

In the assessment of the performance of the non-executive Directors, each Director is required to complete the non-executive Directors' assessment form and send the completed form directly to the Independent Coordinator. Each non-executive Director is also required to perform a self-assessment in addition to a peer assessment. Based on the returns, the Independent Coordinator prepares a consolidated report and briefs the NRC Chairman and the Chairman. Thereafter, the report is presented to the NRC. Following the meeting and if necessary, the NRC Chairman will meet with non-executive Directors individually to provide feedback on their respective performance with a view to improving their Board performance.

Chairman

The Chairman Evaluation Form is completed by each non-executive Director (other than the Chairman) and sent directly to the Independent Coordinator. Based on the returns from each of the non-executive Directors, the Independent Coordinator prepares a consolidated report and briefs the NRC Chairman and the Chairman on the report.

Performance Criteria

The performance criteria for the Board evaluation are in respect of Board size and composition, Board independence, Board processes, Board information and accountability, Board performance in relation to discharging its principal functions and Board committee performance in relation to discharging its responsibilities set out in its terms of reference. Based on the responses received, the Board continues to perform and fulfil its duties, responsibilities and performance objectives in accordance with the established Board processes of the Manager.

The individual Director's performance criteria are categorised into five segments; namely, (1) interactive skills (under which factors as to whether the Director works well with other Directors, and participates actively are taken into account); (2) knowledge (under which factors as to the Director's industry and business knowledge, functional expertise, whether he/she provides valuable inputs, his/her ability to analyse, communicate and contribute to the productivity of meetings, and his/her understanding of finance and accounts are taken into consideration); (3) Director's duties (under which factors as to the Director's Board committee work contribution, whether the Director takes his/her role of Director seriously and works to further improve his/her own performance, whether he/she listens and discusses objectively and exercises independent judgment, and meeting preparation are taken into consideration); (4) availability (under which the Director's attendance at Board and Board committee meetings, whether he/she is available when needed, and his/her informal contribution via e-mail, telephone and written notes are considered); and (5) overall contribution, bearing in mind that each Director was appointed for his/her strength in certain areas which, taken together with the skill sets of the other Directors, provides the Board with the required mix of skills and competencies.

The assessment of the Chairman of the Board is based on his ability to lead, whether he established proper procedures to ensure the effective functioning of the Board, whether he ensured that the time devoted to Board meetings was appropriate (in terms of number of meetings held a year and duration of each Board meeting) for effective discussion and decision making by the Board, whether he ensured that information provided to the Board was adequate (in terms of adequacy and timeliness) for the Board to make informed and considered decisions, whether he guides discussions effectively so that there is timely resolution of issues, whether he ensured that meetings are conducted in a manner that facilitates open communication and meaningful participation, and whether he ensured that Board committees are formed where appropriate, with clear terms of reference, to assist the Board in the discharge of its duties and responsibilities.

Whistle-Blower Policy

The Whistle-Blower Policy was established and has been put in place to encourage reporting in good faith of suspected Reportable Conduct (as defined below) by establishing clearly defined processes and reporting channels through which such reports may be made with confidence that employees of the Manager and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

Reportable Conduct refers to any act or omission by a director, officer, employee of Keppel REIT or the Manager, or a third party that provides services or engages in business activities on behalf of Keppel REIT or the Manager, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view of a Whistle-Blower acting in good faith, is:

a. Dishonest, including but not limited to theft or misuse of the resources owned by or under the management of Keppel REIT or the Manager;

b. Fraudulent;

c. Corrupt;

d. Illegal;

e. Other serious improper conduct;

f. An unsafe work practice; or

g. Any other conduct which may cause financial or non-financial loss to Keppel REIT or the Manager or damage to Keppel REIT or the Manager's reputation.

A person who files a report or provides evidence which he or she knows to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by the Whistle-Blower Policy and may be subject to administrative and disciplinary measures, including but not limited to termination of employment or contract.

Similarly, a person may be subject to administrative and disciplinary measures, including but not limited to termination of employment or contract if he subjects (i) a person who has made or intends to make a report in accordance with the Whistle-Blower Policy, or (ii) a person who was called or who may be called as a witness, to any form of reprisal which would not have occurred if he or she did not intend to, or had not made the report or be a witness.

The Head of Internal Audit is the Receiving Officer for the purposes of the Whistle-Blower Policy and is responsible for the administration, implementation and oversight of ongoing compliance with the policy. The Head of Internal Audit reports directly to the ARC Chairman (who is an independent director) on all matters arising under the Whistle-Blower Policy.

Reporting Mechanism

The Whistle-Blower's role is as a reporting party. Whistle-Blowers are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial actions that may be warranted.

Employees are encouraged to make a report in relation to a suspected Reportable Conduct to their respective supervisors who are responsible for promptly informing the Receiving Officer, who in turn is required to promptly report to the ARC Chairman, of any such report. The supervisor shall not, upon receiving or becoming aware of any report, take any independent action or start any investigation in connection with such report unless otherwise directed by the ARC Chairman or the Receiving Officer. If any of the persons in the reporting line prefers not to disclose the matter to his or her supervisor and/or Receiving Officer (as the case may be), he or she may make the report directly to the ARC Chairman, via the established reporting channel.

Whistle-Blowers (other than employees) may report a suspected Reportable Conduct to either the Receiving Officer or the ARC Chairman via the established reporting channel.

A Protected Report (referring to a report made in good faith that discloses suspected Reportable Conduct) may be made orally or in writing. However, such reports should preferably be in writing to ensure a clear understanding of the matters raised. Oral reports should be documented by the Receiving Officer. All communications relating to the allegations made in a Protected Report should also be in writing. The information disclosed should be as precise as possible so as to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

Investigation

Every Protected Report received, whether oral or written, and anonymous or otherwise, will be assessed by the Receiving Officer, who will review the information disclosed, interview the Whistle-Blower(s) when required and if contactable, and make recommendations to the ARC Chairman as to whether the circumstances warrant an investigation. Where the circumstances warrant an investigation, the ARC Chairman or the ARC (as the case may be) shall determine the appropriate investigative process to be employed, including the engagement of internal or external advisors as he or they see fit. The ARC Chairman or the ARC (as the case may be) will use his or their respective best endeavours to ensure that there is no conflict of interests on the part of any party involved in any way in the investigations. The ARC Chairman will also require the matter to be reported to the authorities if a crime is involved, and/or to the relevant insurance company in accordance with the terms of the applicable insurance policies.

The Receiving Officer will prepare a report on her findings including recommendations on any corrective or remedial actions to be taken, and such report shall be submitted to the ARC Chairman upon the conclusion of the investigation into any Reportable Conduct. The ARC Chairman (whether in the exercise of his own discretion or in consultation with the ARC) shall determine the adequacy of corrective or remedial actions proposed (if any).

Identities of Whistle-Blowers, participants of the investigations and the Investigation Subject(s) will be kept confidential to the extent possible.

No Reprisal

Except in the circumstances stated below, no person shall be subject to any reprisal for having made a Protected Report in accordance with the Whistle-Blower Policy. The protection from reprisal also extends to persons who may have been called as witnesses or otherwise participated in an investigation arising from a Protected Report. A reprisal means personal disadvantage by:

a. Dismissal;

b. Demotion;

c. Suspension;

d. Termination of employment/contract;

e. Any form of harassment or threatened harassment;

f. Discrimination; or

g. Current or future bias.

A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he or she is subject to reprisal and that the Protected Report is a contributing factor to the reprisal may report to the Receiving Officer (who shall refer the matter to the ARC Chairman) or the ARC Chairman. The ARC Chairman shall review the matter and determine the actions to be taken. The protection from reprisal does not extend to situations where the Whistle-Blower or witness has committed or abetted the Reportable Conduct that is the subject of the allegations contained in the Protected Report. However, the ARC Chairman will take into account the fact that he or she has cooperated as a Whistle Blower or a witness pursuant to the Whistle-Blower Policy in determining whether, and to what extent, disciplinary measures are to be taken against him or her.

Summary of Disclosures of 2018 Code

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the 2018 Code in their annual reports. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirement under the 2018 Code.

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Risk Management

A sound and robust risk management framework ensures that Keppel REIT Management Limited (the "Manager") is ready to meet challenges and seize opportunities.

Keppel REIT has in place an Enterprise Risk Management ("ERM") Framework (the "ERM Framework") that is adapted from the International Standards Organisation ("ISO") 31000 International Risk Management Standards. It embeds a holistic and structured approach to risk management, enabling the identification, assessment, treatment, monitoring, and reporting of significant risk areas across the Manager and Keppel REIT, and lays out the key operating principles for a sound system of risk management and internal controls. The ERM Framework is also benchmarked against other best practices and guidelines and is reviewed regularly to ensure its relevance and practicality. The ERM Framework, a component of Keppel REIT's System of Management Controls, articulates the key objectives and purposes of ERM within Keppel REIT. It institutes a risk governance structure, establishes the roles and responsibilities of key stakeholders, provides an overview of the key components of the ERM Framework, promotes a common risk language and consistent understanding of risk management, and establishes the risk management process including risk identification, assessment, treatment, monitoring, and reporting. The ERM Framework also allows Keppel REIT to respond promptly and effectively in the constantly evolving business landscape.

RISK GOVERNANCE

The Board of Directors (the "Board"), supported by the Audit and Risk Committee (the "ARC"), is responsible for the governance of risks and ensures that the Manager maintains a sound risk management system and internal controls to safeguard Unitholders' interests and Keppel REIT's assets. The Board and the ARC provide valuable advice to management of the Manager in formulating various risk policies and procedures. The terms of reference of the ARC are disclosed on pages 201 to 203 of this Annual Report.

The Board and management meet quarterly, or more frequently, when necessary, to review Keppel REIT's performance; assess its current and emerging risks; as well as respond to feedback from the risk and compliance manager and auditors.

The Board, supported by the ARC, has in place three Risk Tolerance Guiding Principles for the Manager and Keppel REIT. These principles, which determine the nature and extent of the significant risks that the Board is willing to take in achieving its strategic objectives, are:

1. Risks taken should be carefully evaluated, commensurate with rewards, and align with the Manager's and Keppel REIT's core strengths and strategic objectives.

2. No risk arising from a single area of operation, investment or undertaking should be so significant as to endanger the Manager and Keppel REIT.

3. Keppel REIT does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as acts such as fraud, bribery and corruption.

The Manager directs and implements the conduct of the risk management process, including identifying new and emerging risks, assessing their likelihood and impact on the business, establishing mitigating controls, and formulating key risk indicators as early warning signals. This information is maintained in a risk register that is reviewed, updated, and reported to the ARC regularly. The risk register keeps the ARC apprised of the Manager's and Keppel REIT's risk profile, key risks and mitigation strategies. Having the right risk culture and people with the right attitude and values are fundamental to the success of ERM. It involves developing the right behaviours and skill sets necessary to identify and respond to risks.

Leadership & Governance
Board and management set the tone at the top and encourage prudent risk-taking in decision-making.

Training, Competency & Communications
Risk management is regularly reinforced as a discipline and developed through training, awareness and practice.

Transparency
We promote transparency in information sharing and escalation of risk-related matters, incidents, near-misses or events of interest.

Framework
We are guided by the ERM Framework to manage effectively the risks and opportunities arising from our businesses.

Ownership & Accountability
Our risk processes provide clarity and accountability in executing our roles and responsibilities and emphasise on having clear owners for major risk areas.

Process & Methods
A key part of the process is the identification and assessment of key risks, guided by our Risk Appetite Statements, and monitored through developed Key Risk Indicators.

Risk-Centric Culture

At the Manager and Keppel REIT, we foster a 'risk-centric' culture which embeds prudent risk-taking in decision-making and business processes. In 2024, the Board, with the concurrence of the ARC, assessed and deemed Keppel REIT's risk management system to be adequate and effective in addressing the key risks identified below:

1. **Operational Risk**
   - Operations are aligned with Keppel REIT's strategies to ensure income sustainability and stability. Measures include prompt lease renewals to reduce rental voids and monitoring of rental payments to minimise rental arrears and bad debts.
   - Standard operating procedures are reviewed regularly, and industry best practices are incorporated into daily operations.
   - The Manager actively engages and fosters close relationships with tenants and manages a well-spread lease expiry profile.
   - Business continuity plans are updated and tested regularly to ensure Keppel REIT is able to respond effectively to disruptions resulting from internal and external events, while continuing its business functions and minimising impact on its people, assets and building operations.
   - Keppel REIT's assets undergo regular internal and external audits to ensure that safety standards and procedures are implemented and up-to-date.
   - For assets that are co-owned, the Manager works closely with the property managers and co-owners to optimise asset performance and achieve cost efficiencies. The Manager and co-owners jointly assess the leases and capital expenditures to ensure that portfolio returns are maximised. The Manager also receives timely updates of all operational matters concerning Keppel REIT's assets and action plans, where necessary.
   - Asset enhancement works are conducted, when applicable, to ensure that the properties remain competitive.
   - Insurance coverage is reviewed annually to ensure that Keppel REIT's assets are adequately and appropriately insured.

2. **Financing Risk**
   - Liquidity and financing risks are managed in accordance with established guidelines and policies. The Manager proactively monitors its cash flows, debt maturity profile, interest coverage ratio, aggregate leverage and liquidity positions, including diversifying its funding sources and managing tenure of borrowings, to ensure a well-staggered debt maturity profile.
   - The Manager continually monitors its cash flows and ensures optimal cash management and sufficient working capital lines are in place to meet its financial obligations.

3. **Financial Markets Risk**
   - The Manager constantly monitors Keppel REIT's exposure to foreign exchange and interest rate volatilities. It utilises various financial instruments, where appropriate, to hedge against such risks.
   - As at end-2024, interest rates of approximately 69% of total borrowings were fixed.
   - In 2024, the Manager adhered to its policy and forward hedged Keppel REIT's income from the assets in Australia and South Korea.
   - Impact assessments and stress tests are conducted regularly to gauge Keppel REIT's potential financial exposure to changing market conditions. This enables the Manager to make informed decisions and implement mitigating actions.

4. **Credit Risk**
   - The Manager maintains a proactive approach to monitor the credit risk exposure and ensures mitigation measures are in place to manage any risk that may arise.
   - Creditworthiness of tenants is assessed prior to signing of lease agreements. Credit risks are further mitigated through the upfront collection of security deposits and obtaining bank guarantees, where applicable.
   - Systematic rental collection procedures are implemented to ensure regular collection of rents, thereby minimising rental arrears.

5. **Investment Risk**
   - Comprehensive due diligence is conducted prior to any proposed transaction to assess and evaluate potential investment risks, as well as the corresponding mitigating measures.
   - All investment proposals are evaluated objectively based on the Manager's investment criteria, as well as the target asset's specifications, location, expected returns, growth potential and performance sustainability, taking into account the prevailing economic climate, market conditions and Environmental, Social, and Governance ("ESG") considerations.
   - All investment proposals must be presented to the Board who thoroughly reviews as well as evaluates the feasibilities and risks involved.

- The portfolio impact of each proposed transaction is carefully assessed, taking into consideration the requirement for strategic asset allocation and diversification.

6. Compliance Risk

- As a Capital Markets Services Licence holder, the Manager complies with applicable laws and regulations, including but not limited to the Listing Rules of the Singapore Exchange Securities Trading Limited, Code on Collective Investment Schemes ("CIS Code"), Property Funds Appendix of the CIS Code and conditions of the Capital Markets Services Licence for REIT Management issued by the Monetary Authority of Singapore under the Securities and Futures Act, as well as applicable tax rulings, including those issued by the Inland Revenue Authority of Singapore.

- The Manager closely monitors changes in legislations and regulations, as well as new developments in its operating environment.

- Keppel REIT and the Manager undergo regular internal and external audits to ensure that they adhere to relevant policies and processes.

- Recognising that non-compliance with laws and regulations has potential significant reputational and financial impact, particular emphasis is placed on regulatory compliance in all of Keppel REIT's business operations.

- The Manager adopts a strong anti-corruption and anti-bribery stance and regularly communicates key policy requirements to all employees, ensuring relevant policies, processes and controls are effectively designed, managed and implemented, so that compliance risks are effectively managed.

7. Climate Change Risk

- Keppel REIT's climate change risk forms part of the material ESG issues addressed by the Board and management. The Manager is enhancing Keppel REIT's sustainability reporting, which was previously based on the Task Force on Climate-Related Financial Disclosures ("TCFD") Recommendations, to progressively incorporate the climate-related disclosure requirements of the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards, in line with Singapore Exchange Regulation ("SGX RegCo")'s enhanced sustainability reporting regime.

- Sustainability is at the core of Keppel REIT's strategy with climate change risk reviewed and assessed within its ERM framework. The ERM framework guides the Manager and Keppel REIT on the processes and methods applied in identifying, assessing, treating, monitoring and reporting climate change risk.

- As part of climate change risk management, the Manager has embarked on assessing both physical and transition risks for Keppel REIT and strengthening its organisational capabilities in response. As of 31 December 2024, the Manager has completed both qualitative and quantitative assessment of the relevant physical and transition risks for Keppel REIT. More details are provided in the Sustainability Report 2024.

8. Cybersecurity Risks

- Technology, cybersecurity and data-related risks, including outsourced services, are part of Keppel REIT's and the Manager's operational risks. The Manager recognises the criticality of global cyber threats and has established technology and cyber governance structures and frameworks to address both general technology and cybersecurity controls, covering key areas such as business disruption, theft/loss of confidential data and data integrity.

- Keppel REIT and the Manager continually monitor its technology and cybersecurity-related risks. The work involves the identification, assessment and management of risks within critical technology and data assets, applying leading industry guidelines where relevant.

9. Emerging Risks

- The Manager will continue to monitor evolving or emerging risks, and where such risks have been identified, they are assessed accordingly, and actions are taken to mitigate the risk as necessary.

Additional Information

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "Property Funds Appendix") are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000) 2024 $'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)[1] 2024 $'000
Keppel Ltd. and its subsidiaries or associates	Keppel Ltd. is a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual and the Property Funds Appendix		
– Manager's management fees		**56,409**	**Nil**
– Acquisition fee		**2,838**	**Nil**
– Property management and asset management fees and reimbursables[2]		**33,131**	**Nil**
– Leasing commissions[2]		**12,002**	**Nil**
– Project management fees[2]		**1,427**	**Nil**
– Electricity expenses[3]		**10,060**	**Nil**
– Rent and service charge income[3]		**1,768**	**Nil**
– Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary		**802**	**Nil**
Temasek Holdings (Private) Limited and its subsidiaries or associates	Temasek Holdings (Private) Limited is a "controlling shareholder" of Keppel Ltd., and thus a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager under the Listing Manual and the Property Funds Appendix		
– Marketing fee income		**130**	**Nil**
HSBC Institutional Trust Services (Singapore) Limited	Trustee of the REIT		
– Trustee fees		**977**	**Nil**

1 Keppel REIT does not have a Unitholders' mandate.
2 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.
3 The aggregate value of interested person transactions refers to the total contract sum entered into during the financial year.

The payments of the Manager's management fees and Trustee's fees pursuant to the Trust Deed have been approved at the extraordinary general meeting of shareholders of Keppel Management Ltd. held on 11 April 2006, and are therefore not subject to Rules 905 and 906 of the Listing Manual. Such payments are not to be included in the aggregate value of total interested person transactions as governed by Rules 905 and 906 of the Listing Manual. In addition, certain other interested person transactions as outlined in the Introductory Document dated 25 March 2006 are deemed to have been specifically approved by the Unitholders and are therefore not subject to Rules 905 and 906 of the Listing Manual insofar, in respect of each such agreement, there is no subsequent change to the rates and/or basis of the fees charged thereunder which will adversely affect Keppel REIT.

Save as disclosed above, there were no other interested person transactions (excluding transactions less than $100,000 each) entered into during the financial year ended 31 December 2024 nor any material contracts entered into by Keppel REIT that involved the interests of the Chief Executive Officer, any Director or controlling Unitholder of Keppel REIT.

Please also see significant related party transactions in Note 28 to the financial statements.

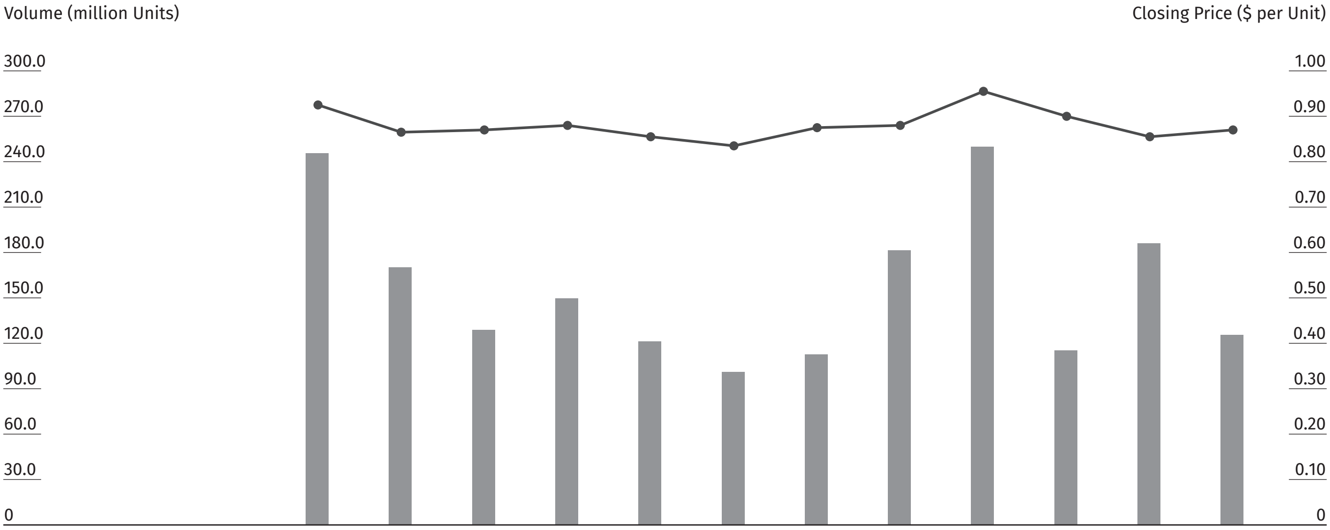
SUBSCRIPTION OF KEPPEL REIT UNITS

During the financial year ended 31 December 2024, Keppel REIT issued 61,492,415 new Units as payment of the Manager's management fees.

Unit Price Performance

Approximately 1.9 billion Keppel REIT Units were traded in 2024 and the Unit closing price as at 31 December 2024 was $0.87. Distribution per Unit (DPU) for 2024 was 5.60 cents, translating to a distribution yield of 6.4% based on the Unit closing price of $0.87. Total Unitholder return in 2024 was -0.1%.

MONTHLY TRADING PERFORMANCE

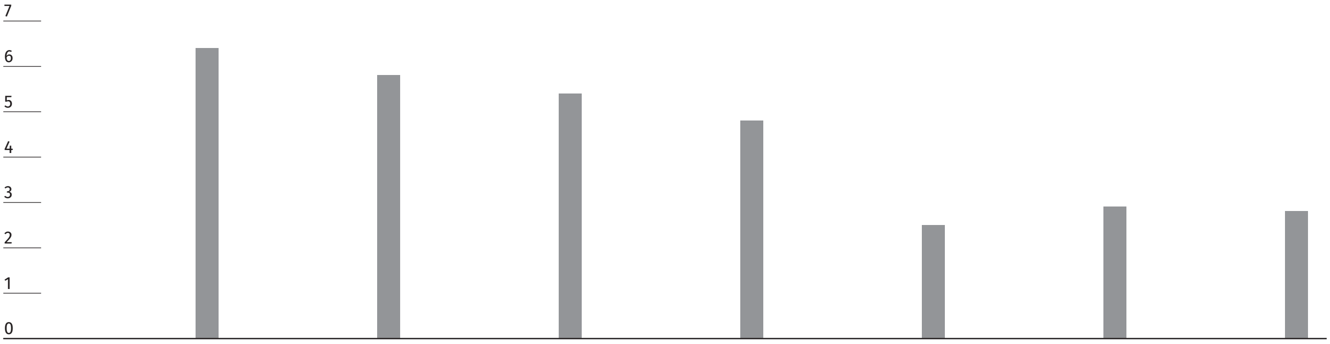


	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Monthly Trading Volume (million Units)	245.6	170.4	129.0	149.9	121.5	101.2	112.9	181.5	249.9	115.4	186.3	125.8
Month-End Unit Closing Price ($ per Unit)	0.925	0.865	0.870	0.880	0.855	0.835	0.875	0.880	0.955	0.900	0.855	0.870

UNIT PRICE PERFORMANCE

	2024	2023
Highest closing price ($ per unit)	**0.980**	0.975
Lowest closing price ($ per unit)	**0.825**	0.790
Average closing price ($ per unit)	**0.882**	0.882
Closing price as at the last trading day of the year ($ per unit)	**0.870**	0.930
Total trading volume (million Units)	**1,889.4**	2,255.5

COMPARATIVE YIELDS (%)
as at 31 December 2024

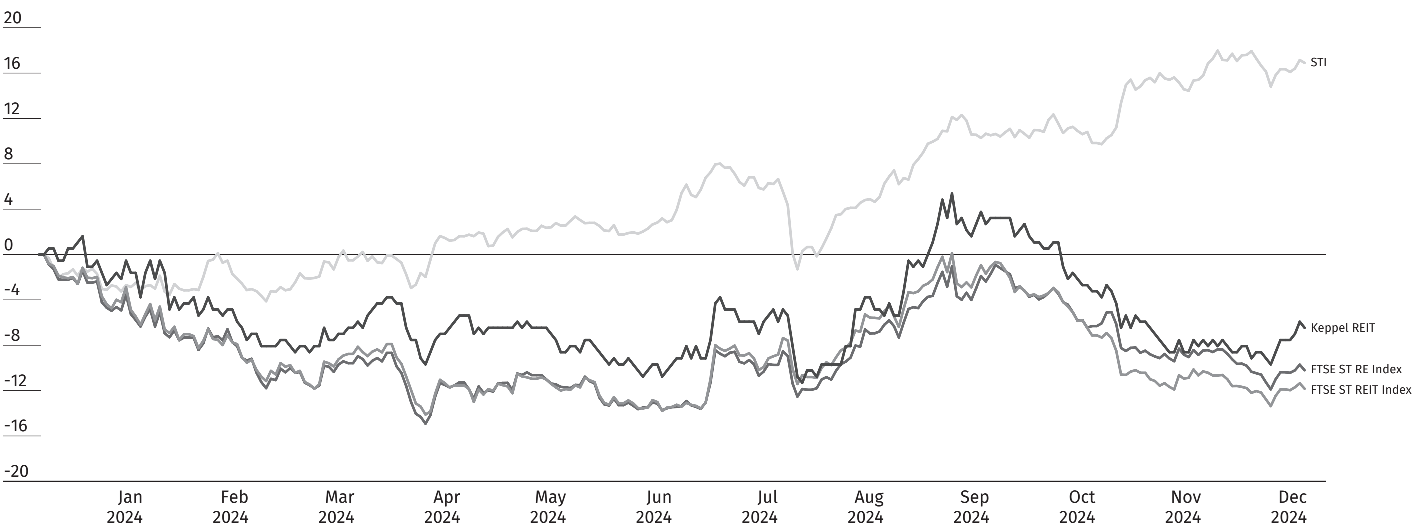


	Keppel REIT	FTSE ST REIT Index	FTSE ST RE Index	STI	CPF Ordinary Account	10-year SG Govt Bond	5-year SG Govt Bond
	6.4[1]	5.8	5.4	4.8	2.5	2.9	2.8

[1] Based on Keppel REIT's DPU of 5.60 cents for 2024 and the closing price as at 31 December 2024 of $0.87 per Unit.

Sources: Bloomberg, Monetary Authority of Singapore and Central Provident Fund.

UNIT PRICE PERFORMANCE AGAINST INDICES (%)
for the period from 1 January 2024 to 31 December 2024



Keppel REIT	-6.5%
FTSE ST REIT Index	-11.8%
FTSE ST RE Index	-10.2%
STI	16.9%

Statistics of Unitholdings

As at 27 February 2025

ISSUED AND FULLY PAID UNITS

3,870,594,655 Units (Voting rights: 1 vote per Unit)
There is only one class of Units in Keppel REIT.
Market capitalisation of S$3,096,475,724 based on market closing price of S$0.800 per Unit on 27 February 2025.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	5,045	6.35	246,276	0.01
100 - 1,000	33,802	42.57	15,831,475	0.41
1,001 - 10,000	28,470	35.85	104,833,066	2.71
10,001 - 1,000,000	12,027	15.15	535,315,450	13.83
1,000,001 AND ABOVE	60	0.08	3,214,368,388	83.04
TOTAL	**79,404**	**100.00**	**3,870,594,655**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Keppel REIT Investment Pte. Ltd.	1,123,768,440	29.03
2	Citibank Nominees Singapore Pte Ltd	566,594,314	14.64
3	DBS Nominees (Private) Limited	314,756,998	8.13
4	HSBC (Singapore) Nominees Pte Ltd	217,791,536	5.63
5	Keppel REIT Management Limited	186,927,615	4.83
6	Raffles Nominees (Pte.) Limited	175,045,625	4.52
7	Keppel Capital Investment Holdings Pte. Ltd.	156,929,868	4.05
8	DBSN Services Pte. Ltd.	151,825,203	3.92
9	United Overseas Bank Nominees (Private) Limited	41,684,976	1.08
10	Phillip Securities Pte Ltd	35,278,687	0.91
11	OCBC Nominees Singapore Private Limited	18,736,012	0.48
12	BPSS Nominees Singapore (Pte.) Ltd.	16,104,436	0.42
13	iFAST Financial Pte. Ltd.	15,798,652	0.41
14	OCBC Securities Private Limited	14,700,036	0.38
15	BNP Paribas Nominees Singapore Pte. Ltd.	13,755,453	0.36
16	UOB Kay Hian Private Limited	11,962,962	0.31
17	DB Nominees (Singapore) Pte Ltd	10,169,429	0.26
18	Maybank Securities Pte. Ltd.	9,985,298	0.26
19	ABN AMRO Clearing Bank N.V.	9,851,044	0.25
20	CGS INTL Securities Singapore PL	9,606,539	0.25
	TOTAL	**3,101,273,123**	**80.12**

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of each Director in the Units[1] of Keppel REIT as at 21 January 2025 are as follows:

Name of Director	No. of Units
Mr Tan Swee Yiow	1,967,755 (Direct)
Mr Ian Roderick Mackie	114,300 (Direct)
Mr Alan Rupert Nisbet	155,600 (Deemed)[2]
Ms Christina Tan	256,446 (Direct)
Mr Mervyn Fong	91,340 (Direct) and 3,173 (Deemed)[2]
Mr Yoichiro Hamaoka	72,600 (Direct)
Ms Carol Anne Tan	17,100 (Direct)

1 As at 21 January 2025, none of the Directors have any interests in any convertible securities in Keppel REIT.
2 Each of Mr Nisbet and Mr Fong has a deemed interest in Units held by their respective spouses.

SUBSTANTIAL UNITHOLDERS

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the direct and deemed interests of each Substantial Unitholder of Keppel REIT in the Units of Keppel REIT as at 27 February 2025 are as follows:

Name	No. of Units	%
Temasek Holdings (Private) Limited	1,500,118,387 (Deemed)[1]	38.75
Keppel Ltd.	1,467,626,123 (Direct and Deemed)[2]	37.92
Keppel Management Ltd.	1,123,768,440 (Deemed)[3]	29.03
Keppel Real Estate (Singapore) Pte. Ltd. (formerly known as Keppel Land (Singapore) Pte. Ltd.)	1,123,768,440 (Deemed)[4]	29.03
Keppel REIT Investment Pte. Ltd.	1,123,768,440 (Direct)	29.03
Keppel Capital Holdings Pte. Ltd.	343,857,483 (Deemed)[5]	8.88

Notes:
1 Temasek Holdings (Private) Limited's deemed interest arises from the deemed interest held by Keppel Ltd. and other subsidiaries and associated companies of Temasek Holdings (Private) Limited.
2 Keppel Ltd.'s deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly-owned subsidiaries of Keppel Ltd. held through Keppel Capital Holdings Pte. Ltd. and (ii) Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Ltd. held through Keppel Real Estate (Singapore) Pte. Ltd. (formerly known as Keppel Land (Singapore) Pte. Ltd.) and Keppel Management Ltd.
3 Keppel Management Ltd.'s deemed interest arises from its indirect shareholdings in Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd.
4 Keppel Real Estate (Singapore) Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd.
5 Keppel Capital Holdings Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly-owned subsidiaries of Keppel Capital Holdings Pte. Ltd.

PUBLIC UNITHOLDERS

Based on the information available to the Manager as at 27 February 2025, approximately 61.17% of the issued Units in Keppel REIT are held by the public and therefore, pursuant to Rules 1207 and 723 of the Listing Manual of the SGX-ST, it is confirmed that at least 10% of the issued Units in Keppel REIT are at all times held by the public.

TREASURY UNITS AND SUBSIDIARY HOLDINGS

As at 27 February 2025, there are no treasury units or subsidiary holdings held by Keppel REIT or the Manager.

Corporate Information

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard #48-01
Marina Bay Financial Centre Tower 2
Singapore 018983
Phone: (65) 6658 6667

EXTERNAL AUDITOR

PricewaterhouseCoopers LLP
7 Straits View
Level 12, Marina One, East Tower
Singapore 018936
Phone: (65) 6236 3388
(Partner-in-charge: Maurice Loh Seow Wee)
(With effect from financial year ended 31 December 2021)

INTERNAL AUDITOR

Magdalene Tan
Head of Internal Audit

THE MANAGER

Keppel REIT Management Limited (A member of Keppel Ltd.)
Registered Address
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Phone: (65) 6803 1818
Fax: (65) 6251 4710
Website: www.keppelreit.com

Principal Business Address
1 HarbourFront Avenue
Level 2 Keppel Bay Tower
Singapore 098632

Investor Relations Contact
Phone: (65) 6803 1710
Email: investor.relations@keppelreit.com

UNIT REGISTRAR AND UNIT TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Phone: (65) 6536 5355

For updates or change of mailing address, please contact
The Central Depository (Pte) Limited
Phone: (65) 6535 7511
Email: asksgx@sgx.com
Website: https://www.sgx.com/cdp-customer-service

COMPANY SECRETARIES

Chiam Yee Sheng
Gillian Loh

DIRECTORS OF THE MANAGER

Tan Swee Yiow
Chairman and Non-Executive Director

Ian Roderick Mackie
Lead Independent Director

Alan Rupert Nisbet
Independent Director

Christina Tan
Non-Executive Director

Mervyn Fong
Independent Director

Yoichiro Hamaoka[1]
Independent Director

Carol Anne Tan[1]
Independent Director

AUDIT AND RISK COMMITTEE

Alan Rupert Nisbet
Chairman

Mervyn Fong

Yoichiro Hamaoka[1]

NOMINATING AND REMUNERATION COMMITEE

Ian Roderick Mackie
Chairman

Christina Tan

Mervyn Fong

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Tan Swee Yiow
Chairman

Ian Roderick Mackie

Carol Anne Tan

[1] As announced by the Manager on 28 February 2025, (1) Mr Yoichiro Hamaoka will step down as Non-Executive Independent Director and accordingly, cease to be a member of the Audit and Risk Committee with effect from 14 March 2025 and (2) Ms Carol Anne Tan will succeed Mr Yoichiro Hamaoka as member of the Audit and Risk Committee with effect from 14 March 2025.

Notice of Annual General Meeting

Keppel REIT

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of the holders of units of Keppel REIT (the "**Unitholders**") will be held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 (see Explanatory Notes 1 to 11) on Wednesday, 16 April 2025 at 3.00 p.m. (Singapore time) to transact the following business:

A. AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Keppel REIT (the "**Trustee**"), the Statement by Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**"), and the Audited Financial Statements of Keppel REIT for the financial year ended 31 December 2024 and the Auditor's Report thereon. **Ordinary Resolution 1**

2. To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and to authorise the Manager to fix their remuneration. **Ordinary Resolution 2**

B. AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass with or without any modifications, the following resolutions:

3. That authority be and is hereby given to the Manager to: **Ordinary Resolution 3**

a. i. issue units in Keppel REIT ("**Units**") whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of Keppel REIT's reserve accounts or any sum standing to the credit of the profit or loss account or otherwise available for distribution; and/or

ii. make or grant offers, agreements or options (collectively, "**Instruments**") that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

provided that:

1. the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);

2. subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

   a. any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and

   b. any subsequent bonus issue, consolidation or subdivision of Units;

3. in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (the "**Listing Manual**") (unless such compliance has been waived by the SGX-ST) and the trust deed dated 28 November 2005 constituting Keppel REIT (as amended) (the "**Trust Deed**") (unless otherwise exempted or waived by the Monetary Authority of Singapore);

4. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel REIT or (ii) the date by which the next AGM of Keppel REIT is required by applicable law or regulations to be held, whichever is earlier;

5. where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

6. the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 10)

4. That: **Ordinary Resolution 4**

a. the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

i. market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

ii. off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

b. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

i. the date on which the next AGM of Keppel REIT is held;

ii. the date by which the next AGM of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held; or

iii. the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

c. in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

"**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Market Day**" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"**Maximum Limit**" means that number of Units representing 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed in the case of both a market repurchase and off-market repurchase of a Unit, 105% of the Average Closing Price of the Units.

d. the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

(Please see Explanatory Note 11)

C. AS OTHER BUSINESS

5. To transact such other business as may be transacted at an AGM of Keppel REIT.

Unitholders are invited to send in their questions relating to the resolutions above to the Manager by 3.00 p.m. on 2 April 2025. Please see Explanatory Note 7 of this Notice of AGM on how Unitholders may submit their questions.

BY ORDER OF THE BOARD

Keppel REIT Management Limited
(UEN 200411357K)
as Manager of Keppel REIT

Chiam Yee Sheng/Gillian Loh
Company Secretaries
Singapore
25 March 2025

Notice of Annual General Meeting

Notes:

1. The AGM will be held in a wholly physical format at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 16 April 2025 at 3.00 p.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and the accompanying Proxy Form that will be sent to Unitholders, this Notice of AGM and the accompanying Proxy Form will also be sent to Unitholders by electronic means via publication on Keppel REIT's website at https://www.keppelreit.com/investor-relations/agm-and-egm and SGXNet. Unitholders should check Keppel REIT's website and/or SGXNet for the latest updates.

   Unitholders are required to register personally at the registration counter(s) outside the AGM venue on the date of the event, and should bring along their NRIC/passport to enable verification of their identity and (where applicable) be provided with a handheld device for electronic voting.

2. Investors holding Units through relevant intermediaries ("**Investors**") (other than investors holding Units through the Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")) and who wish to participate in the AGM by (i) attending the AGM in person; (ii) submitting questions to the Manager in advance of, or at, the AGM; and/or (iii) voting at the AGM (A) themselves; or (B) by appointing the Chairman as proxy in respect of the Units held by such relevant intermediary on their behalf, should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

   In this Notice of AGM, a "**relevant intermediary**" means:

   a. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or

   c. the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. Arrangements relating to:

   a. attendance at the AGM by Unitholders, including CPF and SRS investors;

   b. submission of questions to the Manager in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and

   c. voting at the AGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy,

   are set out in the accompanying announcement dated 25 March 2025. This announcement may be accessed at Keppel REIT's website at https://www.keppelreit.com/investor-relations/agm-and-egm and SGXNet.

4. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy, but this is not mandatory.

   The instrument for the appointment of proxy ("**Proxy Form**") will be sent to Unitholders and may be accessed at Keppel REIT's website at https://www.keppelreit.com/investor-relations/agm-and-egm and SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

   A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies. A Unitholder who is a relevant intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at the AGM. In any case where a Unitholder appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the Proxy Form.

5. **The Proxy Form must be submitted in the following manner:**

   a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to keppel@boardroomlimited.com,

   in either case, by **3.00 p.m.** on **13 April 2025, being 72 hours before the time appointed for holding the AGM.**

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

   CPF/SRS investors may appoint Chairman as proxy to vote on his/her behalf at the AGM, in which case he/she should approach his/her respective CPF bank or SRS operator to specify his/her voting instructions by 5.00 p.m. on 4 April 2025, being 7 working days before the date of the AGM.

   An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 4 April 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.

7. **All Unitholders and Investors may also submit questions relating to the business of the AGM no later than 3.00 p.m. on 2 April 2025:**

   a. by email to investor.relations@keppelreit.com; or

   b. by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

   The Manager will endeavour to answer all substantial and relevant questions prior to **3.00 p.m. on 11 April 2025** through the publication of its responses on Keppel REIT's website and on SGXNet prior to the AGM.

8. All documents (including Keppel REIT's Annual Report 2024, the Proxy Form, this Notice of AGM and the Appendix to this Notice of AGM dated 25 March 2025 in relation to the Unit Buy-Back Mandate) and information relating to the business of this AGM have been, or will be, published on SGXNet and Keppel REIT's website at https://www.keppelreit.com/investor-relations/agm-and-egm. **Printed copies of Keppel REIT's Annual Report 2024 and the Appendix will not be despatched to Unitholders.** Unitholders and Investors are advised to check SGXNet and/or Keppel REIT's website regularly for updates.

9. Any reference to a time of day is made by reference to Singapore time.

10. **Ordinary Resolution 3**
Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Keppel REIT; (ii) the date on which the next AGM of Keppel REIT is required by applicable laws and regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "**Mandated Period**"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class, of which up to 20% may be issued other than on a pro rata basis to Unitholders.

Ordinary Resolution 3 above, if passed, will empower the Manager to issue Units, during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instrument which were issued and are outstanding or subsisting at the time Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual, the Trust Deed or any applicable laws and regulations, the Manager will then obtain the approval of Unitholders accordingly.

11. **Ordinary Resolution 4**
Ordinary Resolution 4 above, if passed, will empower the Manager from the date of the AGM of Keppel REIT until (i) the date on which the next AGM of Keppel REIT is held, (ii) the date by which the next AGM of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate 10% of the total number of Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution, whether by way of market purchase(s) or off-market purchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix in relation to the Unit Buy-Back Mandate unless such authority is revoked or varied by the Unitholders in a general meeting. The Manager intends to utilise Keppel REIT's internal sources of funds, external borrowings or a combination of both to finance the repurchase of Units on behalf of Keppel REIT pursuant to the Unit Buy-Back Mandate, subject to the requirements of the applicable laws and/or regulations in force at the relevant time.

(See the Appendix in relation to the Unit Buy-Back Mandate for further details.)

Personal Data Privacy:
By (a) submitting any question prior to or at the AGM; and/or (b) submitting a proxy form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager (or their agents or service providers) for the purpose of the processing, administration and analysis by the Manager (or their agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Manager with written evidence of such prior consent upon reasonable request.

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Proxy Form

Keppel REIT

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

IMPORTANT:
1. The AGM (as defined below) will be held in a wholly physical format at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 16 April 2025 at 3.00 p.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and this Proxy Form that will be sent to unitholders of Keppel REIT ("**Unitholders**"), Unitholders can also access the Notice of AGM and this Proxy Form on Keppel REIT's website at https://www.keppelreit.com/investor-relations/agm-and-egm and SGXNet.
2. Arrangements relating to attendance at the AGM by Unitholders (including investors holding Units through Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), submission of questions to the Manager in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at the AGM, and voting at the AGM by Unitholders (including CPF/SRS investors) or, where applicable, by appointing a proxy to vote on his/her/its behalf at the AGM, are set out in the Notice of AGM and the accompanying announcement dated 25 March 2025. This announcement may be accessed at Keppel REIT's website at https://www.keppelreit.com/investor-relations/agm-and-egm and SGXNet.
3. This Proxy Form is not valid for use by investors holding units in Keppel REIT ("**Units**") through relevant intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of AGM and the accompanying announcement dated 25 March 2025. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 5.00 p.m. on 4 April 2025 to make the necessary arrangements.
4. **Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of AGM dated 25 March 2025.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxies to vote on his/her/its behalf at the AGM.**

ANNUAL GENERAL MEETING

I/We ______________________________ (Name(s))

______________________________ (NRIC/Passport/Company Registration Number(s)) of

______________________________ (Address)

being a Unitholder/Unitholders of Keppel REIT, hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting ("**Chairman**") as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Annual General Meeting of Keppel REIT ("**AGM**") to be held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 16 April 2025 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the AGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as your proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	For*	Against*	Abstain*
	Ordinary Business			
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of Keppel REIT for the financial year ended 31 December 2024 and the Auditor's Report thereon. (Ordinary Resolution 1)			
2.	To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel REIT and authorise the Manager to fix the Auditor's remuneration. (Ordinary Resolution 2)			
	Special Business			
3.	To authorise the Manager to issue Units and to make or grant convertible instruments. (Ordinary Resolution 3)			
4.	To approve the renewal of the Unit Buy-Back Mandate. (Ordinary Resolution 4)			

* If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please mark with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant Resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting in the box provided.

Dated this ______________ day of ______________ 2025

Total Number of Units Held	

____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Fold and glue all sides firmly

Fold and glue all sides firmly

Fold and glue all sides firmly

Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("**CDP**")), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Keppel REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.

2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman as proxy to vote on his/her/its behalf at the AGM, in which case he/she/it should approach his/her/its respective CPF bank or SRS operator to specify his/her/its voting instructions by 5.00 p.m. on 4 April 2025, being 7 working days before the date of the AGM. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 4 April 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.

4. The Proxy Form must be submitted in the following manner:

   a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to keppel@boardroomlimited.com,

   in either case, by 3.00 p.m. on 13 April 2025, being **72 hours before the time appointed for holding the AGM.**

Fold along this line (1)

Keppel REIT

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 08670

Keppel REIT Management Limited
(as Manager of Keppel REIT)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Fold along this line (2)

5. A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the AGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the AGM.

7. The Proxy Form shall be in writing, under the hand of the appointor or of his/her/its attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Manager and the Trustee shall have regard to any instructions and/or notes set out in the Proxy Form.

8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

9. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Manager not less than 72 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

10. Any reference to a time of day is made by reference to Singapore time.

General:
The Manager and the Trustee shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Manager.

KEPPEL REIT MANAGEMENT LIMITED
1 HarbourFront Avenue
Level 2 Keppel Bay Tower
Singapore 098632

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