(Constituted in Republic of Singapore pursuant to a trust deed dated 17 March 2011 (as amended))

KEPPEL DC REIT
FINANCIAL STATEMENTS ANNOUNCEMENT

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2026

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KEPPEL DC REIT AND ITS SUBSIDIARIES

SUMMARY OF KEPPEL DC REIT RESULTS

	1H 2026 $'000	1H 2025 $'000	+/(-) %
Gross Revenue	**242,048**	**211,309**	14.5
Property Expenses	**(31,669)**	**(28,496)**	11.1
Net Property Income	**210,379**	**182,813**	15.1
Finance Income	**7,394**	**8,004**	(7.6)
Finance Costs	**(30,735)**	**(24,544)**	25.2
Distributable Income (DI)[1]	**150,668**	**127,128**	18.5
Distribution per Unit (DPU) (cents)[2]	**5.714**	**5.133**	11.3
Annualised Distribution Yield (%)[3]	**5.10**	**4.41**	69 bps

Notes:

1 Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis.

2 Computed based on eligible Unitholders' entitlement after setting aside Capex Reserves.

3 Computed based on closing price of $2.24 and $2.33 as at 30 June 2026 and 30 June 2025 respectively.

For details, refer to **Condensed profit or loss and distribution statement and Other Information Paragraph C. - Review of Performance**.

Distribution	27th Distribution Distribution for the period from 1 January 2026 to 30 June 2026
Distribution type	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
Distribution rate	Distribution of 5.714 cents per Unit for the period from 1 January 2026 to 30 June 2026, comprising: (a) Taxable Income – 4.838 cents per Unit (b) Tax-exempt Income – 0.358 cents per Unit (c) Capital Distribution – 0.518 cents per Unit
Distribution amount ($'000)	139,775
Record Date	31 July 2026
Payment Date	18 September 2026

KEPPEL DC REIT AND ITS SUBSIDIARIES

INTRODUCTION

Keppel DC REIT was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 12 December 2014.

Keppel DC REIT's strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centres purposes, as well as real estate and assets necessary to support the digital economy.

On 12 February 2026, Keppel DC REIT completed the remaining 10.0% interest in Keppel DC Singapore 3 LLP which holds the data centre known as Keppel DC Singapore 3 and the remaining 1.0% interest in Keppel DC Singapore 4 LLP which holds the data centre known as Keppel DC Singapore 4.

On 26 May 2026, Keppel DC REIT terminated the sale of notes and preference shares issued by M1 Network Private Limited (NetCo Bonds) following the buyers' inability to satisfy certain conditions precedent within the agreed timeline.

As at 30 June 2026, the REIT has a portfolio size of approximately $6.3 billion. The portfolio comprises 25 strategically located data centres in Singapore, Australia, China, Japan, Malaysia, Germany, Republic of Ireland (Ireland), Italy, the Netherlands and the United Kingdom (UK).

Asia-Pacific

1)	Keppel DC Singapore 1	(KDC SGP 1)
2)	Keppel DC Singapore 2	(KDC SGP 2)
3)	Keppel DC Singapore 3	(KDC SGP 3)
4)	Keppel DC Singapore 4	(KDC SGP 4)
5)	Keppel DC Singapore 5	(KDC SGP 5)
6)	Keppel DC Singapore 7	(KDC SGP 7)
7)	Keppel DC Singapore 8	(KDC SGP 8)
8)	DC1	(DC1)
9)	Gore Hill Data Centre	(Gore Hill DC)
10)	Guangdong Data Centre 1	(Guangdong DC 1)
11)	Guangdong Data Centre 2	(Guangdong DC 2)
12)	Guangdong Data Centre 3[1]	(Guangdong DC 3)
13)	Tokyo Data Centre 1	(Tokyo DC 1)
14)	Tokyo Data Centre 3	(Tokyo DC 3)
15)	Basis Bay Data Centre	(Basis Bay DC)

Europe

16)	maincubes Data Centre	(maincubes DC)
17)	Keppel DC Dublin 1	(KDC DUB 1)
18)	Keppel DC Dublin 2	(KDC DUB 2)
19)	Milan Data Centre	(Milan DC)
20)	Almere Data Centre	(Almere DC)
21)	Amsterdam Data Centre	(Amsterdam DC)
22)	Eindhoven Campus	(Eindhoven DC)
23)	Cardiff Data Centre	(Cardiff DC)
24)	GV7 Data Centre	(GV7 DC)
25)	London Data Centre	(London DC)

The notes below shall be applicable to the relevant paragraphs:

- FY – Refers to the full year from 1 January to 31 December 2026 and the corresponding period of the preceding year.
- 1H – Refers to the first half from 1 January to 30 June 2026 and the corresponding period of the preceding year.
- Nm – Not meaningful

[1] Comprising building shell of Guangdong Data Centre 3

KEPPEL DC REIT AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED PROFIT OR LOSS AND DISTRIBUTION STATEMENT FOR THE FIRST HALF ENDED 30 JUNE 2026

	1H 2026 $'000	1H 2025 $'000	+/(-) %	Reference
Gross rental income	**240,051**	208,911	14.9	(a)
Other income	**1,997**	2,398	(16.7)	
Gross Revenue	**242,048**	**211,309**	**14.5**	
Property operating expenses	**(31,669)**	(28,496)	11.1	(b)
Net Property Income	**210,379**	**182,813**	**15.1**	
Finance income	**7,394**	8,004	(7.6)	(c)
Finance costs	**(30,735)**	(24,544)	25.2	(c)
Trustees' fees	**(433)**	(333)	30.0	
Manager's base fee	**(15,686)**	(12,517)	25.3	(d)
Manager's performance fee	**(6,220)**	(5,608)	10.9	(d)
Audit fees	**(375)**	(377)	(0.5)	
Valuation fees	**(130)**	(159)	(18.2)	
Net gains on derivatives	**214**	159	34.6	(e)
Other trust expenses	**(2,697)**	(7,305)	(63.1)	(f)
Profit before divestment of investment property	**161,711**	140,133	**15.4**	
Gain on divestment of investment property	–	10,465	(100.0)	(g)
Profit before tax	**161,711**	**150,598**	**7.4**	
Tax expenses	**(5,866)**	(9,798)	(40.1)	(h)
Profit after tax	**155,845**	**140,800**	**10.7**	
Attributable to:				
Unitholders	**154,879**	138,149	12.1	
Non-controlling interests	**966**	2,651	(63.6)	
	155,845	**140,800**	**10.7**	
Earnings per Unit (cents)				
- basic and diluted	**6.34**	6.15	3.1	
Distribution Statement				
Income available for distribution at beginning of the period	**128,090**	18,091	>100.0	
Profit after tax attributable to Unitholders	**154,879**	138,149	12.1	
Net tax and other adjustments	**(4,211)**	(11,021)	(61.8)	(i)
Less Capex Reserves set aside	**(10,893)**	(11,688)	(6.8)	
Income available for distribution	**267,865**	**133,531**	**>100.0**	(j)
Distribution to Unitholders:				
Distribution of 0.819 cents per Unit for the period from 28/11/2024 to 31/12/2024	–	(18,091)	(100.0)	
Distribution of 5.248 cents per Unit for the period from 1/7/2025 to 31/12/2025	**(128,090)**	–	(100.0)	
	(128,090)	(18,091)		
Income available for distribution at end of the period	**139,775**	115,440	21.1	
Distribution per Unit (cents)	**5.714**	**5.133**	**11.3**	(k)

Reference (2026 and 2025):

(a) In 1H 2026, gross rental income was higher mainly due to the acquisition of Tokyo DC 3 in 2025, as well as higher variable rent from positive reversions and escalations.

This was partially offset by the absence of income following the divestment of Kelsterbach DC in 1H 2025.

(b) The following were included in property operating expenses:

	1H 2026 $'000	**1H 2025 $'000**
Property-related taxes	**(4,751)**	(3,254)
Facility management and related costs	**(12,061)**	(9,538)
Repairs and maintenance	**(380)**	(1,219)
Loss allowance for doubtful receivables	**(10,850)**	(10,503)
Other property-related costs	**(3,627)**	(3,982)
	(31,669)	**(28,496)**

Loss allowance for doubtful receivables accounted for in 2026 and 2025 relates to Guangdong DCs.

Other property-related costs mainly relate to net power costs, insurance, security costs and other relevant costs across the data centres.

(c) In 1H 2026, finance income decreased mainly due to partial repayment of notes receivables from NetCo and lower fixed deposit income.

Included in finance costs were interest expenses, amortisation of transaction costs from borrowings and lease charges recognised. The higher finance costs were mainly due to new acquisition loans drawn in 2025.

(d) Relates to Manager's base fees and performance fees, as well as asset management fees to Keppel Japan KK. Increase was mainly due to full period contribution from Tokyo DC 3, as well as higher variable rent from positive reversions and escalations.

(e) These relate to the net gains mainly on the foreign currency forward contracts entered into by the Group for hedging purposes.

(f) Other trust expenses were lower mainly due to loss allowances made for Guangdong DCs' value added tax in 1H 2025, as well as lower unrealised foreign exchange losses.

(g) The accounting gain arose from the divestment of Kelsterbach DC in 1H 2025.

(h) Tax expenses comprise (a) tax on income that are not accorded full tax transparency treatment, (b) tax expenses of the Group's overseas properties, and (c) net deferred tax expenses recognised on tax depreciation, tax losses carried forward and fair value changes in investment properties.

Tax expenses in 1H 2026 were lower due to tax transparency benefits, as well as the absence of certain one-off tax items recognised in 1H 2025 for KDC SGP 7 and KDC SGP 8 such as income support, which were not eligible for capital allowance deduction. These were partially offset by the absence of deferred tax asset recognised on the Kelsterbach DC divestment in 1H 2025 and deferred tax movements relating to Guangdong DC.

Reference (2026 and 2025) (cont'd):

(i) Included in the net tax and other adjustments (net of non-controlling interests) were the following:

	1H 2026 $'000	1H 2025 $'000
Trustee's fees	**373**	278
Rental income adjustment on a straight-line basis	**(2,140)**	(1,547)
Amortisation of capitalised transaction costs	**916**	620
Foreign exchange (gains)/losses	**(2,194)**	487
Deferred tax expense	**6,254**	2,413
Management fees paid and payable in Units	**8,884**	4,553
Income support (net of tax)	**–**	6,529
Gain on divestment of investment[1]	**–**	(10,465)
Other net adjustments	**(16,304)**	(13,889)
Net tax and other adjustments	**(4,211)**	**(11,021)**

[1]These relate to the adjustments of the accounting gains on the divestments for Kelsterbach DC in 1H 2025. Refer to **CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** on the use of the net divestment proceeds.

Other net adjustments largely comprise (i) timing differences in the dividends and distributions by subsidiaries.

(j) Higher DI in 1H 2026 was mainly due to contribution from the acquisition of Tokyo DC 3 and remaining interests in KDC SGP 3 and KDC SGP 4, higher variable rent arising from positive reversions and escalations.

These were partially offset by the divestment of Kelsterbach DC and higher finance costs.

(k) The DPU was computed based on DI (Note j) after setting aside Capex Reserves.

Keppel DC REIT declares distributions on a half-yearly basis. For the financial period 1 January 2026 to 30 June 2026, a distribution of 5.714 cents per Unit has been declared.

Consolidated Earnings Per Unit and Distribution Per Unit

	1H 2026	1H 2025
Earnings per Unit (EPU)		
EPU (basic and diluted) (cents)	**6.34**	6.15
Weighted average number of Units[1]	**2,444,070,900**	2,246,624,780
Profit after tax[2] ($'000)	**154,879**	138,149
Distribution per Unit (DPU)		
DPU[3] (cents)	**5.714**	5.133
Total number of Units in issue at end of period	**2,446,173,860**	2,256,305,384
Income available for distribution to Unitholders ($'000)	**150,668**	127,128

Notes:

1 The weighted average number of Units was based on the issued Units during the financial period in review.

2 This excludes the non-controlling interests' profit or loss after tax for the period.

3 Computed based on eligible Unitholders' entitlement after setting aside Capex Reserves.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2026

	1H 2026 $'000	1H 2025 $'000	+/(-) %
Profit after tax	**155,845**	**140,800**	**10.7**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Movement in hedging reserve			
- Fair value gains/(losses)	**30**	(5,605)	Nm
- Reclassified to profit or loss	**2,640**	(3,023)	Nm
Foreign currency translation movement	**17,652**	(8,356)	Nm
Total other comprehensive income/(loss)	**20,322**	**(16,984)**	**Nm**
Total comprehensive income	**176,167**	**123,816**	**42.3**
Attributable to:			
Unitholders	**175,412**	121,221	44.7
Non-controlling interests	**755**	2,595	(70.9)
	176,167	**123,816**	**42.3**

Note:

Other comprehensive income items relate to (i) the fair value changes of interest rate swaps entered into by the Group and (ii) the movement in foreign currency transaction reserve arising from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

CONDENSED BALANCE SHEETS
AS AT 30 JUNE 2026

		Group			Trust			
		30-Jun-26	31-Dec-25	+/(-)	30-Jun-26	31-Dec-25	+/(-)	Reference
		$'000	$'000	%	$'000	$'000	%	
Non-current assets	**Note**							
Investment properties	3	**6,159,875**	6,133,400	0.4	**497,334**	495,000	0.5	(a)
Investment in subsidiaries		**-**	-	-	**3,934,628**	3,867,223	1.7	(b)
Loans to subsidiaries		**-**	-	-	**257,967**	219,332	17.6	(b)
Investment in a joint venture		**-**	-	-	**-**	-	-	(c)
Notes receivables		**152,070**	77,167	97.1	**68,790**	-	Nm	(d)
Trade and other receivables		**12,535**	13,472	(7.0)	**-**	-	-	(e)
Derivative financial assets		**10,299**	7,874	30.8	**6,300**	4,064	55.0	(f)
Deferred tax assets		**259**	248	4.4	**-**	-	-	(g)
Total non-current assets		**6,335,038**	**6,232,161**	**1.7**	**4,765,019**	**4,585,619**	**3.9**	
Current assets								
Loans to subsidiaries		**-**	-	-	**-**	41,399	(100.0)	(b)
Notes receivables		**4,387**	-	Nm	**4,387**	-	Nm	(d)
Trade and other receivables		**142,605**	204,207	(30.2)	**34,574**	39,248	(11.9)	(e)
Derivative financial assets		**844**	427	97.7	**207**	219	(5.5)	(f)
Cash and cash equivalents		**244,096**	351,869	(30.6)	**75,208**	176,850	(57.5)	
		391,932	**556,503**	(29.6)	**114,376**	**257,716**	(55.6)	
Asset held for sale		**-**	75,426	(100.0)	**-**	75,426	(100.0)	(h)
Investment property held for sale		**17,539**	17,092	2.6	**-**	-	-	(h)
Total current assets		**409,471**	**649,021**	**(36.9)**	**114,376**	**333,142**	**(65.7)**	
TOTAL ASSETS		**6,744,509**	**6,881,182**	**(2.0)**	**4,879,395**	**4,918,761**	**(0.8)**	
Current liabilities								
Loans from subsidiaries		**-**	-	-	**110,125**	195,273	(43.6)	(i)
Loans and borrowings	4	**163,958**	312,759	(47.6)	**-**	-	-	(j)
Trade and other payables		**90,652**	126,705	(28.5)	**21,098**	29,396	(28.2)	(k)
Derivative financial liabilities		**907**	1,815	(50.0)	**843**	1,115	(24.4)	(f)
Provision for taxation		**3,813**	17,130	(77.7)	**1,073**	1,514	(29.1)	(l)
Total current liabilities		**259,330**	**458,409**	**(43.4)**	**133,139**	**227,298**	**(41.4)**	
Non-current liabilities								
Loans from subsidiaries		**-**	-	-	**1,499,751**	1,428,680	5.0	(i)
Loans and borrowings	4	**2,128,412**	2,077,482	2.5	**-**	-	-	(j)
Derivative financial liabilities		**6,287**	5,848	7.5	**5,718**	3,822	49.6	(f)
Deferred tax liabilities		**115,200**	109,327	5.4	**29,491**	17,596	67.6	(g)
Total non-current liabilities		**2,249,899**	**2,192,657**	**2.6**	**1,534,960**	**1,450,098**	**5.9**	
TOTAL LIABILITIES		**2,509,229**	**2,651,066**	**(5.4)**	**1,668,099**	**1,677,396**	**(0.6)**	
NET ASSETS		**4,235,280**	**4,230,116**	**0.1**	**3,211,296**	**3,241,365**	**(0.9)**	
Represented by:								
Unitholders' funds	5	**4,224,603**	4,168,455	1.3	**3,211,296**	3,241,365	(0.9)	
Non-controlling interests		**10,677**	61,661	(82.7)		-	-	(m)
		4,235,280	**4,230,116**	**0.1**	**3,211,296**	**3,241,365**	**(0.9)**	
Net asset value per Unit ($)		**1.73**	**1.71**	**1.2**	**1.31**	**1.33**	**(1.5)**	(n)
Aggregate leverage / Deposited properties (%)		**34.0**	**35.3**	**(130bps)**	**Nm**	**Nm**	**Nm**	(o)

Reference:

Net Asset Value (NAV) / Net Tangible Asset (NTA) Per Unit

	Group	
	As at 30 Jun 2026	**As at 31 Dec 2025**
NAV[1] per Unit[2] ($)	**1.73**	1.71
Adjusted NAV[1] per unit[2] (excluding the distributable amount)	**1.67**	1.66
NTA[1] per Unit[2] ($)	**1.73**	1.71
Adjusted NTA[1] per unit[2] (excluding the distributable amount)	**1.67**	1.66

1 This excludes the non-controlling interests' share of net asset value / net tangible asset.

2 The NAV per Unit and the NTA per Unit were computed based on the issued Units at the end of the financial period.

Balance sheet analysis and portfolio statement

(a) Included in the investment properties were leases of $16.8 million (2025: $16.8 million) capitalised at the present value of the lease payments for investment properties with extension offers.

Description of investment properties, including investment property held for sale	**Location**	**Remaining term of lease[1]**	**Carrying amount at fair value**		**Percentage of total net assets**	
		(Years)	**30 June 2026 $'000**	**31 December 2025 $'000**	**30 June 2026 %**	**31 December 2025 %**
Fully-fitted (Single Tenant)						
DC1	Singapore	18.1	290,700	290,700	6.9	6.9
Guangdong DC 1	China	40.6	112,465	109,247	2.7	2.6
Guangdong DC 2	China	40.6	112,088	108,880	2.7	2.6
Tokyo DC 3	Japan	Freehold	666,393	689,149	15.7	16.3
maincubes DC	Germany	Freehold	177,864	179,716	4.2	4.2
Almere DC	The Netherlands	Freehold	169,529	171,294	4.0	4.0
GV7 DC	UK	157.2	28,859	28,832	0.7	0.7
Shell and core						
Guangdong DC 3	China	40.6	11,511	11,181	0.3	0.3
Tokyo DC 1	Japan	Freehold	192,360	199,272	4.5	4.7
Milan DC	Italy	Freehold	60,131	60,758	1.4	1.4
Amsterdam DC	The Netherlands	Freehold	43,515	43,914	1.0	1.0
Eindhoven DC	The Netherlands	Freehold	40,194	40,305	0.9	1.0
Cardiff DC	UK	Freehold	22,847	22,825	0.5	0.5
London DC	UK	Freehold	83,828	83,751	2.0	2.0

Balance sheet analysis (cont'd)

Description of investment properties, including investment property held for sale	Location	Remaining term of lease[1] (Years)	Carrying amount at fair value 30 June 2026 $'000	Carrying amount at fair value 31 December 2025 $'000	Percentage of total net assets 30 June 2026 %	Percentage of total net assets 31 December 2025 %
Fully-fitted (Colocation)						
KDC SGP 1	Singapore	29.3	308,143	307,000	7.3	7.3
KDC SGP 2	Singapore	25.1	189,191	188,000	4.5	4.4
KDC SGP 3	Singapore	25.6	432,066	426,000	10.2	10.1
KDC SGP 4	Singapore	24.0	591,907	590,000	14.0	13.9
KDC SGP 5[2]	Singapore	24.2	509,049	507,003	12.0	12.0
KDC SGP 7[2]	Singapore	24.0	750,532	750,077	17.7	17.7
KDC SGP 8[2]	Singapore	24.0	829,742	801,759	19.6	19.0
Gore Hill DC[3]	Australia	Freehold	196,667	181,750	4.7	4.3
Basis Bay DC	Malaysia	Freehold	17,539	17,092	0.4	0.4
KDC DUB 1	Ireland	972.5	170,984	171,445	4.0	4.1
KDC DUB 2	Ireland	971.5	169,310	170,542	4.0	4.0
Total investment properties (including those held for sale) at fair value			6,177,414	6,150,492	145.9	145.4
Notes receivables			156,457	152,593	3.7	3.6
Other assets and liabilities (net)			(2,098,591)	(2,072,969)	(49.6)	(49.0)
Total net assets of the Group			4,235,280	4,230,116	100.0	100.0

1 Terms of lease disclosed includes extension offers of 9 years for KDC SGP 5 and 10 years for KDC SGP 7 and KDC SGP 8.
2 Included in the investment properties were lease liabilities pertaining to extension offers.
3 A portion of the premises at Gore Hill DC relates to fully-fitted (colocation) lease arrangements and the remaining portion of the premises relates to shell and core lease arrangements.

Balance sheet analysis (cont'd)

(b) These relate to the investments in subsidiaries as well as interest-bearing and quasi-equity loans to subsidiaries.

On 11 February 2026, Memphis 1 Pte. Ltd., a wholly-owned subsidiary of Keppel DC REIT which owns KDC SGP 7 and KDC SGP 8, has been converted to a limited liability partnership, referred to as Keppel DC Singapore 7 LLP, in accordance with Section 21 of the Limited Liability Partnerships Act 2005 of Singapore.

(c) These relate to the investment in a joint venture (NetCo) and share of post-acquisition reserves, which mainly consists of depreciation of the network assets.

(d) These relate to subscriptions for debt securities issued by (i) NetCo and (ii) Macquarie Data Centres Group Pty Ltd.

(e) Included in trade and other receivables were accrued rental revenue from the clients.

(f) These relate to the fair value of the foreign currency forward contracts entered into to hedge income from overseas investment properties, and the fair value of interest rate swaps entered into by the Group for hedging purposes.

(g) These relate to the net deferred tax assets/liabilities recognised in different tax jurisdictions that arose on tax depreciation, tax losses carried forward and fair value changes in certain investment properties.

(h) Following the termination of divestment of notes, the asset previously classified as held for sale has been reclassified to note receivables as at 30 June 2026.

Investment property held for sale relates to Basis Bay DC being held for sale following the sale and purchase agreement on 31 December 2024.

(i) These relate to loans from subsidiaries. The lower balances as at 30 June 2026 were mainly due to unrealised foreign exchange gains.

(j) These relate to external borrowings of $2,276.3 million, lease liabilities pertaining to a land rent option and an extension offer, and capitalised debt-related transaction costs. The lower external borrowings as at 30 June 2026 were mainly due to the net repayment of borrowings and unrealised foreign exchange gains.

(k) Included in trade and other payables were trade creditors, accrued liabilities and deferred revenue.

(l) Included in income tax provision were income tax accrued for the Group and provision of withholding tax expense in relation to the income received from the Group's overseas investments.

(m) This relates to the non-controlling interests' share of net assets.

(n) This excludes the non-controlling interests' share of net assets.

(o) Aggregate leverage relates to the $2,276.3 million external borrowings drawn down and deferred payment as a percentage over deposited properties which refers to the value of the Group's total assets based on the latest valuation defined in the property fund guidelines in the Code on Collective Investment Schemes issued by MAS, without considering lease liabilities pertaining to the land rent option and extension offer.

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS FOR THE HALF YEAR ENDED 30 JUNE 2026

GROUP (2026)	Note	Units in Issue $'000	Foreign Currency Translation Reserve $'000	Hedging Reserve $'000	Other Reserve $'000	Accumulated Profits $'000	Unitholders' Funds $'000	Non-Controlling Interests $'000	Total $'000
At 1 January 2026		3,422,864	(52,079)	18,662	(100,050)	879,058	4,168,455	61,661	4,230,116
Operations									
Profit after tax for the period		-	-	-	-	154,879	154,879	966	155,845
Net increase in net assets resulting from operations		**-**	**-**	**-**	**-**	**154,879**	**154,879**	**966**	**155,845**
Other comprehensive income									
Movement in hedging reserve	1	-	-	2,670	-	-	2,670	-	2,670
Foreign currency translation movement	1	-	17,863	-	-	-	17,863	(210)	17,653
Net increase in other comprehensive income		**-**	**17,863**	**2,670**	**-**	**-**	**20,533**	**(210)**	**20,323**
Unitholders' transactions									
Distributions to Unitholders		(29,362)	-	-	-	(98,728)	(128,090)	-	(128,090)
Payment of management fees in Units		12,042	-	-	-	-	12,042	-	12,042
Net decrease in net assets resulting from Unitholders' transactions		**(17,320)**	**-**	**-**	**-**	**(98,728)**	**(116,048)**	**-**	**(116,048)**
Acquisition of interest in subsidiaries		-	-	-	(3,216)	-	(3,216)	(50,428)	(53,644)
Capital reduction of a non-controlling interest		-	-	-	-	-	-	(40)	(40)
Dividends paid to non-controlling interests		-	-	-	-	-	-	(1,272)	(1,272)
At 30 June 2026		**3,405,544**	**(34,216)**	**21,332**	**(103,266)**	**935,209**	**4,224,603**	**10,677**	**4,235,280**

Note:

1 Other comprehensive income items relate to (i) the fair value changes of interest rate swaps entered into by the Group, and (ii) the movement in foreign currency translation reserve arising from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)
FOR THE HALF YEAR ENDED 30 JUNE 2026

GROUP (2025)	Note	Units in Issue $'000	Foreign Currency Translation Reserve $'000	Hedging Reserve $'000	Other Reserve $'000	Accumulated Profits $'000	Unitholders' Funds $'000	Non-Controlling Interests $'000	Total $'000
At 1 January 2025		2,944,483	(58,791)	26,900	(95,751)	555,175	3,372,016	54,932	3,426,948
Operations									
Profit after tax for the period		-	-	-	-	138,149	138,149	2,651	140,800
Net increase in net assets resulting from operations		**-**	**-**	**-**	**-**	**138,149**	**138,149**	**2,651**	**140,800**
Other comprehensive income									
Movement in hedging reserve	1	-	-	(8,628)	-	-	(8,628)	-	(8,628)
Foreign currency translation movement	1	-	(8,300)	-	-	-	(8,300)	(56)	(8,356)
Net decrease in other comprehensive income		**-**	**(8,300)**	**(8,628)**	**-**	**-**	**(16,928)**	**(56)**	**(16,984)**
Unitholders' transactions									
Net increase in net assets resulting from Unitholders' contribution[2]		85,847	-	-	-	-	85,847	-	85,847
Distributions to Unitholders		-	-	-	-	(18,091)	(18,091)	-	(18,091)
Payment of management fees in Units		14,118	-	-	-	-	14,118	-	14,118
Net increase in net assets resulting from Unitholders' transactions		**99,965**	**-**	**-**	**-**	**(18,091)**	**81,874**	**-**	**81,874**
Dividends paid to non-controlling interests		-	-	-	-	-	-	(2,168)	(2,168)
At 30 June 2025		**3,044,448**	**(67,091)**	**18,272**	**(95,751)**	**675,233**	**3,575,111**	**55,359**	**3,630,470**

Note:

1 Other comprehensive income items relate to (i) the fair value changes of interest rate swaps entered into by the Group, and (ii) the movement in foreign currency translation reserve arising from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

2 Included in the net increase in net assets resulting from Unitholders' contribution were $85.0 million Sponsor Subscription Units and $0.8 million adjusted into the Unitholder's funds for other uses.

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)
FOR THE HALF YEAR ENDED 30 JUNE 2026

TRUST (2026)	Note	Unit in Issue $'000	Other Reserve $'000	Accumulated Losses $'000	Unitholders' Funds $'000
At 1 January 2026		3,422,864	(95,751)	(85,748)	3,241,365
Operations					
Profit after tax for the period		-	-	85,979	85,979
Net increase in net assets resulting from operations		**-**	**-**	**85,979**	**85,979**
Unitholders' transactions					
Distribution to Unitholders		(29,362)	-	(98,728)	(128,090)
Payment of management fees in Units		12,042	-	-	12,042
Net decrease in net assets resulting from Unitholders' transactions		**(17,320)**	**-**	**(98,728)**	**(116,048)**
At 30 June 2026		**3,405,544**	**(95,751)**	**(98,497)**	**3,211,296**

TRUST (2025)	Note	Unit in Issue $'000	Other Reserve $'000	Accumulated Losses $'000	Unitholders' Funds $'000
At 1 January 2025		2,944,483	(95,751)	(54,544)	2,794,188
Operations					
Profit after tax for the period		-	-	36,580	36,580
Net increase in net assets resulting from operations		**-**	**-**	**36,580**	**36,580**
Unitholders' transactions					
Net increase in net assets resulting from Unitholders' contribution[1]		85,847	-	-	85,847
Distribution to Unitholders		-	-	(18,091)	(18,091)
Payment of management fees in Units		14,118	-	-	14,118
Net decrease in net assets resulting from Unitholders' transactions		**99,965**	**-**	**(18,091)**	**81,874**
At 30 June 2025		**3,044,448**	**(95,751)**	**(36,055)**	**2,912,642**

Note:

1 Included in the net increase in net assets resulting from Unitholders' contribution were $85.0 million Sponsor Subscription Units and $0.8 million adjusted into the Unitholder's funds for other uses.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	1H 2026 $'000	1H 2025 $'000
Operating activities		
Profit after tax	**155,845**	140,800
Adjustments for:		
Tax expenses	**5,866**	9,798
Finance income	**(7,394)**	(8,004)
Finance costs	**30,735**	24,544
Gain on divestment of investment property	**–**	(10,465)
Loss allowance for doubtful receivables	**12,150**	14,948
Net change in fair value of derivatives	**(504)**	1,857
Management fees payable in Units	**8,884**	4,553
Unrealised currency translation differences	**(2,526)**	2,014
	203,056	**180,045**
Changes in working capital:		
- Trade and other receivables	**(12,067)**	(15,522)
- Trade and other payables	**(30,213)**	(40,799)
Cash generated from operations	**160,776**	**123,724**
Net tax paid	**(11,016)**	(8,093)
Net cash generated from operating activities	**149,760**	**115,631**
Cash flows from investing activities		
Acquisition of interests in investment properties (Note A)	**–**	(69,087)
Additions to investment properties	**(2,015)**	–
Receipt of consumption tax in relation to the acquisition of Tokyo DC 3	**60,829**	–
Net proceeds from divestment of investment property (Note B)	**–**	65,116
Capital expenditures on investment properties	**(42,285)**	(18,072)
Coupon received from notes receivables	**6,465**	6,366
Repayment of notes receivables	**2,060**	1,884
Net cash generated from/(used in) investing activities	**25,054**	**(13,793)**
Cash flows from financing activities		
Proceeds from issue of units	**–**	85,000
Proceeds from borrowings	**105,156**	167,077
Acquisition of additional interest in subsidiaries	**(53,150)**	–
Capital reduction of a non-controlling interest	**(40)**	–
Payment of financing transaction costs	**(75)**	(1,810)
Repayment of borrowings	**(172,480)**	(288,570)
Finance costs paid	**(27,993)**	(22,802)
Distributions paid to Unitholders	**(128,090)**	(88,554)
Dividends paid to non-controlling interests	**(1,272)**	(2,168)
Payment of lease liabilities	**–**	(16,941)
Net cash used in financing activities	**(277,944)**	**(168,768)**
Net decrease in cash and cash equivalents	**(103,130)**	(66,930)
Cash and cash equivalents at beginning of period	**336,546**	311,218
Effects of exchange rate fluctuations on cash held	**(703)**	839
Cash and cash equivalents at end of period	**232,713**	**245,127**

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents exclude pledged bank deposits of $5.5 million (30 June 2025: $5.5 million) to secure a guarantee in connection with the virtual power purchase agreements with unrelated corporations for renewable power and $5.9 million (30 June 2025: $0.2million) which is required to be maintained based on agreement with the bank.

Note A – Acquisition of interests in investment properties

In 1H 2025, Keppel DC REIT has released the retention sum for outstanding fit-out works to the sellers as settlement of part consideration for the acquisition of KDC SGP 8 and paid the remaining balance for the acquisition of 99.49% effective economic interest of KDC SGP 7 and KDC SGP 8.

Note B – Net proceeds from divestment of investment property and investment in notes

In March 2025, Keppel DC REIT completed the divestment of Kelsterbach DC. The net divestment proceeds were used to repay bank borrowings.

NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow analysis (1H 2026 vs 1H 2025)

Net cash generated from operating activities for 1H 2026 was $149.8 million, $34.2 million higher than the $115.6 million for the corresponding period last year. This was mainly due to higher operational cash flow.

Net cash generated from investing activities for 1H 2026 was $25.1 million. This was mainly due to the receipt of consumption tax refund in relation to the acquisition of Tokyo DC 3, coupon received and repayment of notes receivables from NetCo, partially offset by capital expenditures incurred. Net cash used in investing activities for 1H 2025 was $13.8 million. This was mainly due to the settlement of remaining portion of the consideration for KDC SGP 7 and KDC SGP 8 and capital expenditure incurred. This increase was partially offset by the divestment of Kelsterbach DC.

The Group recorded net cash used in financing activities of $277.9 million in 1H 2026 as compared to net cash used in financing activities of $168.8 million for the corresponding period last year. Net cash used in 1H 2026 was mainly from net repayment of borrowings, distribution paid to Unitholders, acquisition of additional interests in KDC SGP 3 and KDC SGP 4 and finance costs paid, offset by draw down of borrowings. Net cash used in 1H 2025 was mainly from net repayment of borrowings, distribution paid to Unitholders and finance costs paid, partially offset by proceeds raised from the issuance of Units to Keppel DC Investment Holdings Pte. Ltd. and draw down of borrowings.

Usage of proceeds of the Preferential Offering (PO)

Further to the announcement dated 12 February 2026 titled “Completion of the Acquisition of remaining interests in the data centres and Use of Proceeds”, the Manager wishes to update on the use of the remaining proceeds as at 30 June 2026 raised from the PO as follows.

Intended Use	Announced Use of Proceeds (as stated in the Announcements) S$' million	Actual Use of Proceeds as at 30 June 2026 S$' million	Balance of Net Proceeds as at 30 June 2026 S$' million
To partially finance the acquisition of a 98.47% effective interest in Tokyo DC 3 located in Inzai City, Japan	229.8	(229.8)	-
To finance an asset enhancement initiative for KDC SGP 8	53.9	(33.2)	20.7
To finance the associated costs for a 30-year land lease extension of KDC SGP 1	10.7	(10.7)	-
To use for debt repayment purposes (including debt previously drawn for investments)	51.1	(51.1)	-
To finance the acquisition of remaining stakes in KDC SGP 3 and KDC SGP 4	53.4	(53.4)	-
To pay the estimated fees and expenses, including professional fees and expenses, incurred in connection with the Preferential Offering	5.6	(4.2)	1.4
Total Use of Proceeds	**404.5**	**(382.4)**	**22.1**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026

1 GENERAL

Keppel DC REIT is a Singapore-domiciled real estate investment trust constituted by the trust deed dated 17 March 2011 (as amended) (the Trust Deed) between Keppel DC REIT Management Pte. Ltd. and AEP Investment Management Pte. Ltd., together as Trustee-Managers.

Pursuant to the Deed of Appointment and Retirement dated 24 October 2014, the Trustee-Managers were replaced by Keppel DC REIT Management Pte. Ltd. (the Manager). Meanwhile, Perpetual (Asia) Limited (the “Trustee”) was appointed as the trustee of the Trust on 24 October 2014.

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 Group in trust for the holders (Unitholders) of units in the Trust (the Units). The address of the Trustee’s registered office and principal place of business is 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 and 16 Collyer Quay #07-01, Singapore 049318 respectively.

The Trust was formally admitted to the Official List of the SGX-ST on 12 December 2014 and was included under the Central Provident Fund (CPF) Investment Scheme on 12 December 2014.

The principal activity of the Trust is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate and assets necessary to support the digital economy.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

This condensed consolidated interim financial statements for the half year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) 1-34 Interim Financial Reporting. This condensed interim financial statements do not include all the disclosures included in the Group’s financial report. Accordingly, this report should be read in conjunction with the Group’s Annual Report for the financial year ended 31 December 2025 and any public announcements made by Keppel DC REIT during the interim reporting period.

2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s Annual Report for the financial year ended 31 December 2025, except for the adoption of new and revised standards effective as of 1 January 2026.

The adoption of these new and revised SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s effective as of 1 January 2026 did not have any significant impact on the condensed consolidated financial statements of the Group.

2.3 Material Accounting Estimates and Judgements

In the process of applying the Group’s accounting policies, there was no instance of application of judgements with significant updates since the audited financial statements as at 31 December 2025 and this is not expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and with significant updates since the audited financial statements as at 31 December 2025 are disclosed in Note 8 Fair Value of Assets and Liabilities.

3 SEASONAL OPERATIONS

The Group’s businesses were not affected significantly by seasonal or cyclical factors during the financial period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026

4 INVESTMENT PROPERTIES

	Group	
	30-Jun-2026 $'000	31-Dec-2025 $'000
At 1 January	**6,133,400**	**4,904,007**
Acquisitions[(a)]	**–**	1,037,815
Additions[(b)]	**2,015**	28,849
Divestment[(c)]	**–**	(54,682)
Capital expenditures	**42,285**	38,923
Net change in fair values[(d)]	**–**	166,485
Currency translation differences	**(17,825)**	12,003
At 30 June 2026 / 31 December 2025	**6,159,875**	**6,133,400**

(a) On 29 December 2025, Keppel DC REIT paid a lease extension consideration of $350 million to the vendors of KDC SGP 7 and KDC SGP 8 for a 10-year land tenure lease extension. On 19 November 2025, Keppel DC REIT completed the acquisition of a 98.47% effective interest in Tokyo DC 3, Inzai City, Japan.

These acquisitions have been accounted for as asset acquisitions.

(b) The additions include transaction-related costs and any cost other than capital expenditures capitalised as part of the investment properties.

(c) On 24 March 2025, the Group divested Kelsterbach DC for a consideration of approximately $70.6 million.

(d) As at 30 June 2026, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2025 taking into account expenditures capitalised (including progress payments made) during the six-month period and translation differences during the financial period then ended.

(e) At 30 June 2026, the Group's investment properties amounting to $6,159.9 million (31 December 2025: $6,133.4 million) were free from encumbrances for debt facilities.

5 LOANS AND BORROWINGS

	Group	
	30-Jun-2026 $'000	31-Dec-2025 $'000
Unsecured borrowings[1]		
Amount repayable within one year	**163,958**	312,759
Amount repayable after one year	**2,112,385**	2,062,824
	2,276,343	**2,375,583**
Total borrowings	**2,276,343**	2,375,583
Capitalised transactions costs of debt financing	**(5,654)**	(6,681)
Lease liabilities		
After one year	**21,681**	21,339
Total loans and borrowings	**2,292,370**	**2,390,241**

5 LOANS AND BORROWINGS (CONT'D)

As at 30 June 2026, the Group had total borrowings of approximately $2,276.3 million and unutilised facilities of approximately $752.3 million. The all-in average annualised interest rate for borrowings was 2.6% per annum for the financial period ended then.

All borrowings are unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as Trustee of Keppel DC REIT).

Pursuant to the terms of the respective agreements of loans and borrowings, the Group is required to comply with financial covenants which include, amongst others, aggregate leverage and interest coverage ratio. The Group has complied with all financial covenants throughout the reporting period.

Interest Coverage Ratio (ICR)[2]

As at 30 June 2026, ICR for the trailing 12-month period ended 30 June 2026 was 6.9 times (31 December 2025: 7.5 times) mainly due to increased borrowings follow acquisitions completed in 2025.

Sensitivity analysis for ICR[2] for 12-month period ended 30 June 2026

A 10% decrease in EBITDA will result in a decrease in ICR[2] from 6.9 times to 6.2 times.

An increase in interest rate of 100 basis points will result in a decrease in ICR[2] from 6.9 times to 5.1 times.

Note:

1 Keppel DC REIT has unsecured borrowings of $544.1 million (2025: $644.7 million) and $916.8 million (2025: $896.2 million), $350.5 million (2025: $353.2 million) and $464.9 million (2025: $481.5 million) under its term loan facilities, revolving credit facilities, Multicurrency Debt Issuance Programme and others including Tokutei Mokuteki Kaisha bond respectively.

2 Computed by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by interest expense, borrowing-related fees and distributions on hybrid securities for the same period.

6 UNITHOLDERS' FUNDS

Units in Issue

GROUP AND TRUST	1 Jan 2026 to 30 Jun 2026	1 Jan 2025 to 31 Dec 2025
	No. of Units	No. of Units
Issued Units as at beginning of period	**2,440,733,452**	2,209,075,362
Management fees paid in Units	**5,440,408**	10,425,572
Issuance of placement Units	–	40,670,000
Issuance of preferential offering Units	–	180,562,518
Issued Units as at end of period	**2,446,173,860**	**2,440,733,452**

Total number of issued Units

Keppel DC REIT did not hold any treasury Units as at 30 June 2026 and 31 December 2025.

	Group	
	As at 30 Jun 2026	As at 31 Dec 2025
Total number of issued Units	**2,446,173,860**	2,440,733,452

7 RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, whether directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions or vice-versa, or where the Group and the party are subject to common control or with a Unitholder that has significant influence. Other than disclosed elsewhere in the financial statements, the following are significant transactions with related parties on terms agreed between the parties.

	Group	
	1H 2026	1H 2025
	$'000	$'000
Fixed rental income from related corporations	28,257	26,539
Variable rental income from related corporations	121,567	110,008
Management base fees to related corporations	(15,686)	(12,517)
Management performance fees to a related corporation	(6,220)	(5,608)
Acquisition and development management fees to a related corporation	(493)	(167)
Divestment fees to a related corporation	–	(351)
Facility management fees to related corporations	(5,943)	(5,412)
Support services fee to a related corporation	51	–
Interest income from a joint venture	3,417	3,591

8 FAIR VALUE OF ASSETS AND LIABILITIES

Determination of fair values

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

Investment properties and investment property held for sale

External, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, value the Group's investment properties portfolio annually. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental revenue of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual rents.

Valuations reflect, when appropriate, the type of clients actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

Investment property held for sale is carried at fair value based on the sale and purchase agreement entered into.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of expected future principal and interest cash flows, where the discount rate is computed from the market rate of interest at the reporting date.

Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities with a maturity of less than one period (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

The carrying amounts of the Trust's interest-bearing amounts owing by subsidiaries are assumed to approximate their fair values because of the short period to maturity.

8 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

Fair value hierarchy

The table below analyses fair value measurements for financial assets, financial liabilities and non-financial assets carried at fair value. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: unobservable inputs for the asset or liability.

Assets and liabilities carried at fair value

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
30 June 2026				
Derivative financial assets	–	11,143	–	11,143
Investment properties	–	–	6,159,875	6,159,875
Investment property held for sale	–	–	17,539	17,539
	–	11,143	6,177,414	6,188,557
Derivative financial liabilities	–	(7,194)	–	(7,194)
31 December 2025				
Derivative financial assets	–	8,301	–	8,301
Investment properties	–	–	6,133,400	6,133,400
Investment property held for sale	–	–	17,092	17,092
	–	8,301	6,150,492	6,158,793
Derivative financial liabilities	–	(7,194)	–	(7,194)
Trust				
30 June 2026				
Derivative financial assets	–	6,507	–	6,507
Investment properties	–	–	497,334	497,334
	–	6,507	497,334	503,841
Derivative financial liabilities	–	(6,561)	–	(6,561)
31 December 2025				
Derivative financial assets	–	4,283	–	4,283
Investment properties	–	–	495,000	495,000
	–	4,283	495,000	499,283
Derivative financial liabilities	–	(4,937)	–	(4,937)

There were no transfers between levels of the fair value hierarchy for the Group in the first half ended 30 June 2026.

Movement in Level 3 fair value of investment property for the financial period is as shown in Note 4.

8 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

Assets and liabilities carried at fair value (cont'd)

Level 2 fair value measurements

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

Level 3 fair values – Investment properties

The following table shows the valuation techniques and the significant unobservable inputs that were considered in the determination of fair value as at 31 December 2025.

Management has assessed that the inputs and assumptions considered by the independent valuers in their valuation techniques based on the latest valuations such as occupancy rate, cashflows, capitalisation rate and discount rate, remains appropriate and reflect the current market conditions. A full revaluation of the Group's investment properties will be performed for the financial year ending 31 December 2026, in line with the Property Fund Guidelines on annual valuation.

Valuation method	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Asia Pacific		
Capitalisation approach	Capitalisation rate: 3.10% to 8.50%	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 2.80% to 8.25% Terminal yield rate: 3.20% to 6.75%	The estimated fair value varies inversely against the discount rate and terminal yield rate.
Europe		
Discounted cash flow approach	Discount rate: 6.00% to 15.00% Terminal yield rate: 5.00% to 7.50%	The estimated fair value varies inversely against the discount rate and terminal yield rate.

Fair value

The basis for fair value measurement of financial assets and liabilities is set out above. The carrying amounts of other financial assets and liabilities approximate their fair values.

The Group carries its investment properties at fair value with changes in fair value being recognised in profit or loss account, determined annually by independent professional valuers based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The most recent valuations in the determination of fair value as at 31 December 2025 were performed by independent valuers, Savills (UK) Limited, Savills Japan Valuation G.K., JLL Morii Valuation & Advisory K.K., Cushman & Wakefield Limited, Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and CIVAS (VIC) Pty Limited.

Factors taken into consideration in this assessment included the Group's portfolio occupancy with a weighted average contract expiry. The Group's customer portfolio is underpinned by large established companies from diversified sectors. Additionally, data centres are a resilient asset class that supports mission critical operations. Data centre demand is expected to remain strong underpinned by the growth of the digital economy and continued cloud and technological adoption.

9 SEGMENTAL INFORMATION

By type of asset class ($'000)	1H 2026 Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Gross revenue	170,481	56,287	15,280	242,048
Net property income	154,984	42,001	13,394	210,379
Finance income	136	77	29	242
Finance costs	(10,612)	(14,194)	(4,935)	(29,741)
Reportable segment profit before tax	**142,382**	**25,193**	**7,897**	**175,472**
Unallocated amounts:				
- Finance income				7,152
- Finance costs				(994)
- Other corporate expenses:				(19,919)
Profit before tax				**161,711**

By type of asset class ($'000)	30-Jun-2026 Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Segment assets	4,244,690	1,638,045	628,137	6,510,872
Other unallocated amounts				233,637
Consolidated assets				**6,744,509**
Segment liabilities	991,727	1,094,827	403,808	2,490,362
Other unallocated amounts				18,867
Consolidated liabilities				**2,509,229**
Other segment items:				
Capital expenditures / Additions	42,503	1,144	653	**44,300**

By type of asset class ($'000)	1H 2025 Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Gross revenue	157,681	36,969	16,659	211,309
Net property income	142,872	25,887	14,054	182,813
Finance income	151	209	523	883
Finance costs	(10,237)	(7,144)	(6,245)	(23,626)
Reportable segment profit before tax	**131,247**	**13,920**	**18,025**	**163,192**
Unallocated amounts:				
- Finance income				7,121
- Finance costs				(918)
- Other corporate expenses:				(18,797)
Profit before tax				**150,598**

By type of asset class ($'000)	31-Dec-2025 Fully-fitted (Colocation)	Fully-fitted (Single Tenant)	Shell and core	Total
Segment assets	4,196,942	1,727,647	626,514	6,551,103
Other unallocated amounts				330,079
Consolidated assets				**6,881,182**
Segment liabilities	998,668	1,220,816	413,197	2,632,681
Other unallocated amounts				18,385
Consolidated liabilities				**2,651,066**
Other segment items:				
Capital expenditures / Additions	60,459	6,887	426	**67,772**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026

9 SEGMENTAL INFORMATION (CONT'D)

By geographical area

Gross Revenue	**1H 2026 $'000**	**1H 2025 $'000**
- Singapore	**164,233**	151,882
- China	**11,767**	11,633
- Japan	**21,167**	3,228
- Germany	**5,171**	6,750
- Ireland	**18,625**	18,243
- The Netherlands	**8,831**	7,892
- Other countries	**12,254**	11,681
Total gross revenue	**242,048**	**211,309**

Major Customers

Gross revenue of $150.8 million (1H 2025: $138.4 million) is derived from one client from the fully-fitted (colocation) segment (1H 2025: fully-fitted (colocation) segment).

Investment Properties	**30-Jun-2026 $'000**	**31-Dec-2025 $'000**
- Singapore	**3,901,330**	3,860,539
- China	**236,064**	229,308
- Japan	**858,753**	888,421
- Germany	**177,864**	179,716
- Ireland	**340,294**	341,987
- The Netherlands	**253,238**	255,513
- Other countries	**392,332**	377,916
Total value of investment properties	**6,159,875**	**6,133,400**

10 SUBSEQUENT EVENT

On 23 July 2026, the Manager declared a distribution of 5.714 cents per Unit for the period from 1 January 2026 to 30 June 2026.

OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2026

A. AUDIT

Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by the auditors.

B. AUDITOR'S REPORT

Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

C. REVIEW OF PERFORMANCE

Review of the Performance between 2026 and 2025 results

1H 2026 vs 1H 2025

Gross rental income for 1H 2026 was $240.1 million, an increase of $31.2 million or 14.9% from 1H 2025 of $208.9 million. This was mainly due to contribution from the acquisition of Tokyo DC 3, as well as higher variable rent from positive reversions and escalations.

This was partially offset by the absence of the income following the divestment of Kelsterbach DC in 1H 2025.

Property operating expenses for 1H 2026 were $31.7 million, an increase of $3.2 million or 11.1% from 1H 2025 of $28.5 million. This was mainly due to acquisition of Tokyo DC 3.

Net property income of $210.4 million for 1H 2026 was $27.6 million or 15.1% higher than 1H 2025.

Profit after tax for 1H 2026 was $155.8 million, an increase of $15.0 million or 10.7% as compared to 1H 2025 of $140.8 million. This was mainly due to acquisition and net higher contributions from the portfolio. The increase was partially offset by higher finance costs and absence of the gain recognised from the divestment of Kelsterbach DC in 1H 2025.

D. PROSPECTS

A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Global macroeconomic conditions remain uncertain amid ongoing geopolitical tensions in the Middle East and persistent inflationary pressures. The World Bank has projected global growth of 2.5% in 2026, down from 2.9% in 2025[1]. In June 2026, the U.S. Federal Reserve held rates steady but signalled that interest rates may remain elevated for longer[2].

Despite macroeconomic uncertainty, the data centre industry continues to benefit from strong structural demand driven by rapid AI adoption and ongoing digitalisation. McKinsey & Co estimates that global demand for data centre capacity will grow to 256GW by 2030, representing a compound annual growth rate of 25% from 2025 to 2030, with Asia Pacific expected to account for approximately 34% of global demand by 2030. AI inference is projected to be the fastest-growing workload segment[3], while low vacancy rates and strong pre-leasing activity across development pipelines continue to support favourable supply-demand dynamics[4]. Keppel DC REIT's portfolio is well positioned to support such cloud and AI inference workloads.

Against this backdrop, the Manager remains focused on enhancing portfolio quality and maintaining financial flexibility to capture accretive growth opportunities while delivering sustainable long-term value to Unitholders.

E. RISK FACTORS AND RISK MANAGEMENT

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

Interest rate risk

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

Liquidity risk

The Manager manages Keppel DC REIT's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Consideration has been given to funding and expense requirements.

Credit risk

Credit risk assessments of prospective counterparties (including clients) are done prior to entering into contractual arrangements, using credit, financial and other information from credit agencies and other reliable sources. Updates are performed when sectorial or geographical conditions or conditions specific to the counterparty indicate potential deterioration.

Counterparty risk

The Group is exposed to counterparties including customers, financial institutions, investment counterparties and business partners. The Manager conducts appropriate due diligence and ongoing monitoring (where relevant), while applying diversification principles and active customer engagement to mitigate concentration and counterparty risks and support income resilience.

[1] Global Economic Prospects, The World Bank, June 2026
[2] The Fed holds rates steady in June, HSBC, June 2026
[3] The future of AI workloads, McKinsey, February 2026
[4] Global Data Center Market Comparison, Cushman & Wakefield, 2026

E. RISK FACTORS AND RISK MANAGEMENT (CONT'D)

Currency risk

The Group's foreign currency risk relates mainly to its exposure from its investments in Australia, Japan, China, Europe and Malaysia, and the DI and interest income from progressive payments related to such foreign investments. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The Manager monitors the Group's foreign currency exposure on an on-going basis and continue to manage its exposure to adverse movements in foreign currency exchange rates through financial instruments.

Operational risk

Measures have been put in place to ensure the sustainability of net property income. These measures include steps taken to discuss early renewals with clients, manage expenses, actively monitor contractual payments from clients and continuously evaluate the Group's counterparties.

In addition, the Manager also performs an annual review of the adequacy and appropriateness of insurance coverage, continuously reviews disaster and pandemic business continuity plans and modifies them, when necessary. The Manager manages such risks through multiple layers of redundancy and back-up systems supported by detailed operational procedures and maintenance programmes. However, the Manager notes that no system of risk management can provide absolute assurance against all potential risks.

Competition risk

The Manager actively manages the properties and fosters strong relationships with clients by providing value-added property-related services. Through such active asset management and enhancements, the Manager seeks to maintain high client retention and occupancy levels and achieve income growth.

The Manager will work with the facility managers (where applicable) to actively manage (i) contract and colocation renewals and (ii) new contracts and colocation arrangements to maintain high client retention levels and minimise vacancy periods. The Manager also intends to leverage its relationships with existing data centre clients as well as data centre brokers to secure new clients for its data centre facilities.

Regulatory and Compliance Risk

The Manager monitors regulatory developments across the jurisdictions in which the Group operates and maintains policies, procedures and internal controls to support compliance with applicable laws and regulations. Significant developments are regularly assessed for potential impact on the Group's operations, investments and capital management activities.

Money Laundering, Terrorism Financing & Proliferation Financing Risk

The Manager maintains controls to mitigate money laundering, terrorism financing and proliferation financing risks through due diligence, sanctions screening, staff training and ongoing monitoring.

Cybersecurity risk

The Manager recognises the increasing and ever present threats to cybersecurity in today's digital economy. To address data security risks, the Manager actively works with facility managers to ensure that cybersecurity governance structures and technology are aligned with leading industry standards. The Manager remains committed to ensure that data security and potential cybersecurity threats are managed in a proactive manner, in order to secure and protect its data and assets.

E. RISK FACTORS AND RISK MANAGEMENT (CONT'D)

Climate risk

The effects of climate change are increasingly apparent globally and gaining attention from countries and corporates. Understanding and addressing climate-related impacts is crucial to ensuring the business remains sustainable and resilient. In this regard, the Group is focused on strengthening its portfolio and operational capabilities against climate change risks, as well as assessing potential opportunities the Group can capitalise on as the world endeavours to transit to a low-carbon economy.

Climate-related risks can be classified into two categories – physical risks and transition risks.

Firstly, physical risks that arise from changes in the climate can be event driven or a result of longer-term shifts. The Manager continues to maintain an appropriate level of insurance and schedule regular maintenance to ensure the resilience and durability of the building and equipment, in response to risks such as extreme precipitation and weather.

Secondly, transition risks are risks associated with societal and economic shifts in market preferences, norms and technology towards a low-carbon economy. Governments globally have been taking steps such as increasing price of carbon and imposing stricter building regulations. Examples of mitigating responses include optimising building energy consumption through the adoption of energy-efficient equipment, technologies and sustainable building designs, as well as being fully compliant with current regulations with most properties being green certified with high standards of environmental performance.

To bolster the resilience of the Group's portfolio and operations, the Manager continues to evolve its approach to ensure resilience over such climate-related risks. The Manager with the support and guidance of the Environmental, Social and Governance (ESG) Board Committee, reviews the ESG strategy, roadmaps and targets, which includes climate-related targets on emissions and energy, as well as climate change adaptation. The Manager will continue to consider and integrate ESG factors in the Group's strategy formulation and business operations and growth.

OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2026

F. DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Name of distribution:	27th Distribution for the period from 1 January 2026 to 30 June 2026
Distribution type:	(a) Taxable Income (b) Tax-exempt Income (c) Capital Distribution
Distribution rate:	27th Distribution of 5.714 cents per Unit for the period from 1 January 2026 to 30 June 2026, comprising: (a) Taxable Income – 4.838 cents per Unit (b) Tax-exempt Income – 0.358 cents per Unit (c) Capital Distribution – 0.518 cents per Unit
Distribution amount ($'000):	139,775
Tax rate:	(a) Taxable Income Distribution: Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual Unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. Subject to meeting certain conditions, qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. (b) Tax-exempt Income Distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT. (c) Capital Distribution Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel DC REIT Units, the amount of capital distribution will be applied to reduce the cost base of their Keppel DC REIT Units for Singapore income tax purposes.

F. DISTRIBUTIONS (CONT'D)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

<table>
<tr><td>Name of distribution:</td><td colspan="2">25th Distribution for the period from 1 January 2025 to 30 June 2025</td></tr>
<tr><td>Distribution type:</td><td colspan="2">(a) Taxable Income
(b) Tax-exempt Income
(c) Capital Distribution</td></tr>
<tr><td>Distribution rate:</td><td></td><td></td></tr>
<tr><td>SGX Counter Name</td><td>Keppel DC Reit</td><td>Keppel DC Reit A</td></tr>
<tr><td>Stock code</td><td>AJBU</td><td>X1JU</td></tr>
<tr><td>Period</td><td>1 January 2025 to 30 June 2025</td><td>3 February 2025 to 30 June 2025</td></tr>
<tr><td>(a) Taxable Income</td><td>2.145 cents per Unit</td><td>1.791 cents per Unit</td></tr>
<tr><td>(b) Tax-exempt Income</td><td>1.672 cents per Unit</td><td>1.344 cents per Unit</td></tr>
<tr><td>(c) Capital Distribution</td><td>1.316 cents per Unit</td><td>1.072 cents per Unit</td></tr>
<tr><td>Distribution amount ($'000):</td><td>113,729</td><td>1,711</td></tr>
<tr><td>Tax rate:</td><td colspan="2">(d) Taxable Income Distribution:

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual Unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt.

Subject to meeting certain conditions, qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

(e) Tax-exempt Income Distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.

(f) Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel DC REIT Units, the amount of capital distribution will be applied to reduce the cost base of their Keppel DC REIT Units for Singapore income tax purposes.</td></tr>
</table>

(c) Record date

The Transfer Books and Register of Unitholders of Keppel DC REIT for the 27th Distribution will be closed at 5.00 p.m. on 31 July 2026 for the purposes of determining each Unitholder's entitlement to the REIT's distribution.

(d) Date payable

The date the distribution is payable: 18 September 2026

OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2026

G. DISTRIBUTION STATEMENT
If no distribution has been declared / recommended, a statement to that effect.

Other than as disclosed in Paragraph F - Distributions, no distribution has been declared / recommended.

H. INTERESTED PERSON TRANSACTIONS

Name of Interested Persons	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S$100,000) 1H 2026 $'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) 1H 2026 $'000
Temasek Holdings Group		
- Rental income	9,420	–
- Recovery of expenses	544	–
Keppel Ltd. and its subsidiaries		
- Fixed rental income	77,032	–
- Variable rental income	120,854	–
- Facility management and property management fees and reimbursables	5,916	–
- Manager's management fees	21,898	–
- Acquisition fees	493	–
- Support services fees	64	–
Perpetual (Asia) Limited		
- Trustee fees	381	–

Keppel DC REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

I. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2026

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

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

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

By Order of the Board
Keppel DC REIT Management Pte. Ltd.
(Company Registration Number: 199508930C)
As Manager of Keppel DC REIT

Darren Tan

Company Secretary
23 July 2026

CONFIRMATION BY THE BOARD
Pursuant to Rule 705(5) of the Listing Manual

We, Christina Tan Hua Mui and Yeo Siew Eng, being two Directors of Keppel DC REIT Management Pte. Ltd. (the Company), as manager of Keppel DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Keppel DC REIT for the financial period from 1 January 2026 to 30 June 2026 to be false or misleading in any material respects.

On behalf of the Board,

Christina Tan Hua Mui
Chairman

Yeo Siew Eng
Director

23 July 2026