Keppel Pacific Oak US REIT

Keppel Pacific Oak US REIT Management Pte. Ltd.
(Co Reg No. 201719652G)
1 HarbourFront Avenue
Level 2 Keppel Bay Tower
Singapore 098632
Tel: (65) 6803 1818
Fax: (65) 6803 1717

KEPPEL PACIFIC OAK US REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

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INTRODUCTION

Keppel Pacific Oak US REIT (KORE) is a distinctive office REIT listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 9 November 2017 ("Listing Date"). Keppel Pacific Oak US REIT's investment strategy is to principally invest in a diversified portfolio of income-producing commercial assets and real estate-related assets in key growth markets of the United States (US) with favourable economic and office fundamentals so as to provide sustainable distributions and strong total returns to Unitholders.

As at 30 June 2025, the portfolio of Keppel Pacific Oak US REIT comprises 13 office properties ("the Properties") in the United States across eight key growth markets, with an aggregate NLA of 4,801,723 sq. ft. with approximately US$1.34 billion in value, as follows:

The Plaza Buildings
Bellevue Technology Center
The Westpark Portfolio
Great Hills Plaza
Westech 360
Westmoor Center
105 Edgeview
Bridge Crossing
1800 West Loop South
Bellaire Park
125 John Carpenter ("One Twenty Five")
Maitland Promenade I & II
Iron Point

On 15 February 2024, KORE announced its Recapitalisation Plan and the suspension of distribution.

Recapitalisation Options

Several options were evaluated to recapitalise KORE's balance sheet including divestments, equity fund raising (EFR) and reduction of distributions. KORE was not able to divest any properties at a price that would be beneficial to KORE and its Unitholders because of the difficult U.S. real estate market. Based on discussions with various banks, an EFR was unlikely to raise enough equity capital in the present market environment to solve leverage concerns on a long-term basis and would likely require KORE to seek additional capital from Unitholders again in the near future. In relation to the suspension of distributions, the drop in valuation of KORE's assets announced on 30 January 2024 created a loss situation for the financial year ended 31 December 2023 in which any distribution would be in excess of the combination of profits and the US$75 million loans due for refinancing by 4Q 2024[1].

Decision To Suspend Distributions

The Manager determined the best option for KORE and its Unitholders is to suspend distributions beginning 2H 2023. KORE expects distributions will be suspended through the 2H 2025 in respect of distribution that would otherwise be paid in 1H 2026. This option is expected to provide significantly more capital over two years compared to what an EFR could raise today. If market conditions allow, distributions may re-commence at an earlier date than planned.

For more details, please refer to KORE's announcement dated 15 February 2024 on the Recapitalisation Plan and suspension of distribution and the Media Release for the full year ended 31 December 2023.

[1] This takes into account paragraph 7.3 of Appendix 6 to the Code on Collective Investment Schemes ("Property Funds Appendix") which states that if "the manager declares a distribution that is in excess of profits, the manager should certify, in consultation with the trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, the property fund will be able to fulfil, from the deposited property of the property fund, the liabilities of the property fund as they fall due".

SUMMARY OF KEPPEL PACIFIC OAK US REIT RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025

	Group		
	1H 2025	**1H 2024**	**+/(-)**
	US$'000	**US$'000**	**%**
Gross Revenue	74,556	74,372	0.2
Property Expenses	(33,900)	(32,357)	4.8
Net Property Income (NPI)	40,656	42,015	(3.2)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions) (1)	41,418	43,426	(4.6)
Net Income for the period (2)	11,738	20,417	(42.5)
Income available for distribution to Unitholders	19,948	23,814	(16.2)
Amount distributed to Unitholders (3)	-	-	-
Distribution per Unit (DPU) (US cents) (3)	-	-	-

Notes:

(1) Adjusted net property income which excludes non-cash straight-line rent, lease incentives and amortisation of leasing commission, was down 4.6% year-on-year mainly arising from lower cash rental income from higher free rents due to timing differences in leases completed for the respective periods, as well as increased repair and maintenance expenses. For more details, please refer to Other information: Paragraph C – Review of Performance.

(2) For information on the variance for net income, please refer to Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Distribution Statement as well as Other information: Paragraph C – Review of Performance.

(3) Distributions have been suspended for the period starting from 2H 2023. For more details, please refer to Introduction on page 2.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025

	Note	Group 1H 2025 US$'000	1H 2024 US$'000	+/(-)%	
Rental income		51,708	51,743	(0.1)	
Recoveries income		20,957	20,809	0.7	
Other operating income		1,891	1,820	3.9	
Gross Revenue		**74,556**	**74,372**	**0.2**	
Utilities		(4,819)	(4,661)	3.4	
Repairs and maintenance		(6,637)	(5,861)	13.2	
Property management fees		(4,136)	(3,989)	3.7	
Property taxes		(7,473)	(8,537)	(12.5)	
Other property expenses		(10,835)	(9,309)	16.4	
Property expenses		**(33,900)**	**(32,357)**	**4.8**	
Net Property Income		**40,656**	**42,015**	**(3.2)**	
Finance income		655	624	5.0	
Finance expenses	3	(13,703)	(13,782)	(0.6)	
Manager's base fee		(2,217)	(2,646)	(16.2)	(i)
Trustee's fee		(86)	(89)	(3.4)	
Fair value change in derivatives		(6,486)	511	NM	(ii)
Other trust expenses		(2,395)	(1,786)	34.1	(iii)
Net income for the period before tax		**16,424**	**24,847**	**(33.9)**	
Tax expense		(4,686)	(4,430)	5.8	(iv)
Net income for the period		**11,738**	**20,417**	**(42.5)**	
Earnings per Unit (US cents)		**1.12**	**1.95**		(viii)

CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025

	Group			
	1H 2025	1H 2024	+/(-)%	
	US$'000	US$'000		
Net income for the period	**11,738**	**20,417**	**(42.5)**	
Distribution adjustments				
Property related non-cash items	762	1,411	(46.0)	(v)
Trustee's fee	86	89	(3.4)	
Amortisation of upfront debt-related transaction costs	399	359	11.1	(vi)
Net deferred tax expense	4,684	4,429	5.8	(iv)
Fair value change in derivatives	6,486	(511)	NM	(ii)
Others	(4,207)	(2,380)	76.8	(vii)
Net distribution adjustments	8,210	3,397	>100	
Income available for distribution to Unitholders	**19,948**	**23,814**	**(16.2)**	
DPU (US cents)	**-**	**-**	**-**	(viii)

Notes for Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Distribution Statement:

(i) The Manager has elected to receive 100% of its base fee in the form of cash for 1H 2025 and 1H 2024.

(ii) This relates to fair value changes on the floating to fixed interest rate swaps entered into by the Group for hedging purpose due to movements in interest rates for the respective periods. The net fair value change in derivatives, which is non-cash in nature, has no impact on the distributable income to the Unitholders.

(iii) Other trust expenses comprise audit, tax compliance and other corporate expenses. The increase in trust expenses were largely due to higher professional fees and accrued withholding tax resulting from the suspension of distribution, based on the proportion of Unitholders who fail to submit a valid U.S. tax form.

(iv) Tax expense comprises current and net deferred tax expenses.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Tax expense relate to deferred tax expense arising from capital allowances claimed on the investment properties and fair value changes in investment properties, if applicable.

(v) Property related non-cash items mainly comprise straight-line rent and amortisation of lease incentives.

(vi) Upfront debt-related transaction costs are amortised over the life of the borrowings.

(vii) Included in others are other non tax-deductible items and other adjustments.

(viii) Earnings per Unit (EPU) and Distribution per Unit (DPU)

	Group	
	1H 2025	**1H 2024**
EPU		
Weighted average number of Units [(1)]	1,044,450,254	1,044,450,254
Net income for the period (US$'000)	11,738	20,417
Basic and diluted EPU (US cents)	1.12	1.95
DPU		
Number of Units in issue at end of period	1,044,450,254	1,044,450,254
Income available for distribution to Unitholders (US$'000)	19,948	23,814
DPU (US cents) [(2)]	-	-

Notes:

1) The weighted average number of Units was based on the number of Units in issue and issuable during the period.

2) No distribution was declared for 1H 2025. For more details, please refer to Introduction on page 2.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Group Actual 30-Jun-25 US$'000	Group Actual 31-Dec-24 US$'000	Group +/(-) %	Trust Actual 30-Jun-25 US$'000	Trust Actual 31-Dec-24 US$'000	Trust +/(-) %	
Current assets								
Cash and cash equivalents		46,314	44,193	4.8	22,695	11,670	94.5	
Trade and other receivables		5,128	5,369	(4.5)	18,768	18,606	0.9	(i)
Prepaid expenses		1,772	602	>100	350	469	(25.4)	
Derivative assets	5	991	2,536	(60.9)	991	2,536	(60.9)	(ii)
Total current assets		**54,205**	**52,700**	**2.9**	**42,804**	**33,281**	**28.6**	
Non-current assets								
Derivative assets	5	4,410	8,863	(50.2)	4,410	8,863	(50.2)	(ii)
Investment properties	6	1,344,545	1,326,410	1.4	-	-	NM	(iii)
Investments in subsidiaries		-	-	NM	1,292,059	1,281,859	0.8	
Total non-current assets		**1,348,955**	**1,335,273**	**1.0**	**1,296,469**	**1,290,722**	**0.4**	
Total Assets		**1,403,160**	**1,387,973**	**1.1**	**1,339,273**	**1,324,003**	**1.2**	
Current liabilities								
Trade and other payables		25,797	32,644	(21.0)	5,537	4,838	14.4	(iv)
Loans and borrowings	4	104,483	58,977	77.2	104,483	58,977	77.2	
Rental security deposits		1,476	1,257	17.4	-	-	NM	
Rent received in advance		6,084	7,301	(16.7)	-	-	NM	
Total current liabilities		**137,840**	**100,179**	**37.6**	**110,020**	**63,815**	**72.4**	
Non-current liabilities								
Loans and borrowings	4	506,240	545,846	(7.3)	506,240	545,846	(7.3)	
Rental security deposits		5,438	5,216	4.3	-	-	NM	
Derivative liabilities	5	488	-	NM	488	-	NM	(ii)
Preferred units	7	1,124	1,124	-	-	-	NM	
Deferred tax liabilities		23,982	19,298	24.3	-	-	NM	(v)
Total non-current liabilities		**537,272**	**571,484**	**(6.0)**	**506,728**	**545,846**	**(7.2)**	
Total liabilities		**675,112**	**671,663**	**0.5**	**616,748**	**609,661**	**1.2**	
Net assets		**728,048**	**716,310**	**1.6**	**722,525**	**714,342**	**1.1**	
Represented by:								
Unitholders' funds		**728,048**	**716,310**	**1.6**	**722,525**	**714,342**	**1.1**	
Net asset value per Unit (US$)		**0.70**	**0.69**	**1.4**	**0.69**	**0.68**	**1.5**	(vi)

Notes:

(i) Included in trade and other receivables were accrued rental revenue from the tenants. Trade and other receivables of the Trust includes dividends receivable from its subsidiaries as at 30 June 2025.

(ii) These relate to fair value of the interest rate swaps entered into by the Group for hedging purpose and the variance was due to movements in interest rates during the period.

(iii) All the investment properties held are freehold. For more information on the investment properties movement and details of valuation techniques and inputs, please refer to Note 6 Investment properties and Note 10(d) (Fair value measurement of investment properties).

(iv) The decrease in trade and other payables was largely due to lower accrued property tax, capital expenditure and tenant improvements spending.

(v) The movement in deferred taxes were due to the tax depreciation of the investment properties.

(vi) Net asset value ("NAV") and Net tangible asset ("NTA") per Unit

	Group		Trust	
	As at 30-Jun-25	**As at 31-Dec-24**	**As at 30-Jun-25**	**As at 31-Dec-24**
Number of Units in issue and to be issued	1,044,450,254	1,044,450,254	1,044,450,254	1,044,450,254
Net assets (US$'000)	728,048	716,310	722,525	714,342
NAV and NTA per Unit [(1)] (US$)	0.70	0.69	0.69	0.68
Adjusted NAV and NTA per Unit [(1)] [(2)] (US$)(excluding Distributable Income)	0.70	0.69	0.69	0.68

Notes:

(1) The computation of NAV and NTA is based on number of Units in issue and to be issued at the end of the period. NAV and NTA are the same as there are no intangible asset as at the end of the period.

(2) No distribution was declared for 1H 2025. For more details, please refer to Introduction on page 2.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025

	Group	
	1H 2025	**1H 2024**
	US$'000	**US$'000**
Operating activities		
Net income before tax	16,424	24,847
Adjustments for:		
Property related non-cash items	762	1,411
Interest income	(655)	(624)
Allowance for expected credit losses	787	62
Finance expenses	13,703	13,782
Fair value change in derivatives	6,486	(511)
	37,507	**38,967**
Changes in working capital		
Trade and other receivables	(546)	(729)
Trade and other payables	(5,196)	(979)
Prepaid expenses	(1,170)	(1,403)
Rental security deposits	441	239
Rent received in advance	(1,217)	112
Cash generated from operations	**29,819**	**36,207**
Tax paid	(2)	-
Net cash generated from operations	**29,817**	**36,207**
Cash flows from investing activities		
Additions to investment properties	(20,766)	(30,330)
Interest received	655	624
Net cash used in investing activities	**(20,111)**	**(29,706)**
Cash flows from financing activities		
Proceeds from new loan	25,500	5,300
Repayment of loan	(20,000)	-
Payment of debt related transaction costs	(34)	(14)
Financing expense paid on loans and borrowings	(12,983)	(13,546)
Financing expense paid on preferred units	(68)	(68)
Net cash used in financing activities	**(7,585)**	**(8,328)**
Net increase/(decrease) in cash and cash equivalents	**2,121**	**(1,827)**
Cash and cash equivalents at beginning of the period	44,193	43,777
Cash and cash equivalents at end of the period	**46,314**	**41,950**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE HALF YEAR ENDED 30 JUNE 2025

Group	Note	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2025		**687,002**	**29,308**	**716,310**
Operations				
Net income for the period		-	**11,738**	**11,738**
Unitholders' transactions				
Distribution to Unitholders [1]		-	-	-
Net decrease in net assets resulting from Unitholders' transactions		**-**	**-**	**-**
At 30 June 2025	8	**687,002**	**41,046**	**728,048**

Group	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2024	**687,002**	**36,202**	**723,204**
Operations			
Net income for the period	-	**20,417**	**20,417**
Unitholders' transactions			
Distribution to Unitholders [1]	-	-	-
Net decrease in net assets resulting from Unitholders' transactions	**-**	**-**	**-**
At 30 June 2024 (Note 8)	**687,002**	**56,619**	**743,621**

Trust	Note	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2025		**687,002**	**27,340**	**714,342**
Operations				
Net income for the period		**-**	**8,183**	**8,183**
Unitholders' transactions				
Distribution to Unitholders [(1)]		**-**	**-**	**-**
Net decrease in net assets resulting from Unitholders' transactions		**-**	**-**	**-**
At 30 June 2025	8	**687,002**	**35,523**	**722,525**

Trust	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2024	**687,002**	**4,737**	**691,739**
Operations			
Net income for the period	**-**	**15,359**	**15,359**
Unitholders' transactions			
Distribution to Unitholders [(1)]	-	-	-
Net decrease in net assets resulting from Unitholders' transactions	**-**	**-**	**-**
At 30 June 2024 8	**687,002**	**20,096**	**707,098**

Notes:

(1) Distributions have been suspended for the period starting from 2H 2023. For more details, please refer to Introduction on page 2.

CONDENSED CONSOLIDATED PORTFOLIO STATEMENT
AS AT 30 JUNE 2025

Description of property	Location	Tenure of land	Fair value as at 30-Jun-25 (1) US$'000	Fair value as at 31-Dec-24 US$'000	Percentage of total net assets as at 30-Jun-25 %	Percentage of total net assets as at 31-Dec-24 %
The Plaza Buildings	Seattle, Washington, US	Freehold	305,570	299,700	42.0	41.8
Bellevue Technology Center	Seattle, Washington, US	Freehold	141,956	139,600	19.5	19.5
The Westpark Portfolio	Seattle, Washington, US	Freehold	228,659	227,000	31.4	31.7
Great Hills Plaza	Austin, Texas, US	Freehold	45,653	45,000	6.3	6.3
Westech 360	Austin, Texas, US	Freehold	49,643	48,500	6.8	6.7
Westmoor Center	Denver, Colorado, US	Freehold	103,972	103,000	14.3	14.4
105 Edgeview	Denver, Colorado, US	Freehold	56,092	55,910	7.7	7.8
Bridge Crossing	Nashville, Tennessee, US	Freehold	41,354	41,400	5.7	5.8
1800 West Loop South	Houston, Texas, US	Freehold	74,724	74,300	10.3	10.4
Bellaire Park	Houston, Texas, US	Freehold	47,949	47,300	6.6	6.6
One Twenty Five	Dallas, Texas, US	Freehold	106,973	105,000	14.7	14.7
Maitland Promenade I & II	Orlando, Florida, US	Freehold	103,668	101,600	14.2	14.2
Iron Point	Sacramento, California, US	Freehold	38,332	38,100	5.2	5.3
Total investment properties			1,344,545	1,326,410	184.7	185.2
Other assets and liabilities (net)			(616,497)	(610,100)	(84.7)	(85.2)
Net assets			728,048	716,310	100.0	100.0

Notes:

(1) The carrying value of the Group's investment properties as at 30 June 2025 was based on the independent valuations as at 31 December 2024 and taking into account capital expenditure, tenant improvements, leasing costs and straight-line rent capitalised during the six-month period. For more information on the investment properties movement and details of valuation techniques and inputs, please refer to Note 6 Investment properties and Note 10(d) (Fair value measurement of investment properties).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

1. GENERAL

Keppel Pacific Oak US REIT (the "Trust") is a Singapore real estate investment trust constituted pursuant to the trust deed (the "Trust Deed") dated 22 September 2017 (as amended) between Keppel Pacific Oak US REIT Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee"). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 9 November 2017.

The registered office and principal place of business of the Trustee is located at 38 Beach Road, #23-11 South Beach Tower, Singapore 189767 and 16 Collyer Quay, #07-01, Singapore 049318 respectively.

The principal activity of the Trust is investment holding. The principal activities of the Trust's subsidiaries are to own and invest, directly or indirectly, in a portfolio of income-producing office real estate in major markets in the United States, as well as real estate-related assets. The Group's key objectives are to provide sustainable distribution and strong total returns for Unitholders.

The Manager has elected to receive 100% of its base fee for 1H 2025 and 1H 2024 in the form of cash.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

This condensed consolidated interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"), and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the relevant provisions of the Trust Deed. This condensed consolidated 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 2024 and any public announcements made by Keppel Pacific Oak US REIT during the interim reporting period.

The condensed consolidated interim financial statements are presented in US Dollars (USD or US$) and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise stated.

As at 30 June 2025, the Group's current liabilities exceeded its current assets by US$83.6 million (31 December 2024: US$47.5 million) and the Trust's current liabilities exceed its current assets by US$67.2 million (31 December 2024: US$30.5 million) respectively.

The Group announced on 15 February 2024 its recapitalisation plan to recapitalise its balance sheet and address the Group's capital needs and leverage concerns for the next two years. As part of the plan, the Manager decided to temporarily suspend distributions for the period starting from 2H 2023 through the 2H 2025 in respect of distribution that would otherwise be paid in 1H 2026. Please refer to KORE's announcement dated 15 February 2024 on the Recapitalisation Plan and suspension of distributions and the Media Release for the full year ended 31 December 2023.

Notwithstanding the above, the Manager has prepared the Group's financial statements on a going concern basis and have applied significant judgement in evaluating the Group's ability to meet its obligations as and when they fall due. The suspension of distribution ensures that the Group maintains sufficient liquidity to meet its current obligations as and when they fall due within the next twelve months as well as maintaining a lower aggregate leverage thereby improving the likelihood of refinancing of the loans maturing. Nevertheless, the Group's refinancing ability is subject to market conditions and potential variability in lenders' credit decisions.

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 adopted in the preparation of the Group's Annual Report for the financial year ended 31 December 2024.

The Group adopted the revised IFRS and interpretations that are effective for application for annual financial periods beginning on or after 1 January 2025. The adoption of these revised IFRS and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Critical Accounting Judgments and Estimates

In the process of applying the Group's accounting policies, there is no instance of application of judgments with significant updates since the audited financial statements as at 31 December 2024 that is 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 2024 are disclosed in Note 10(d) (Fair value measurement of investment properties).

3. FINANCE EXPENSES

	Group	
	1H 2025	**1H 2024**
	US$'000	**US$'000**
Interest expense on borrowings	13,202	13,341
Amortisation of upfront debt-related transaction costs	399	359
Finance expense on preferred units	68	68
Commitment fees	34	14
	13,703	13,782

4. LOANS AND BORROWINGS

	Group and Trust	
	30-Jun-25	**31-Dec-24**
	US$'000	**US$'000**
Unsecured loans and borrowings		
Amount repayable within one year	104,500	59,000
Amount repayable after one year	508,220	548,220
Less: Unamortised upfront debt-related transaction costs	(1,997)	(2,397)
Total unsecured loans and borrowings	610,723	604,823
Total borrowings as a percentage of the Group's net assets	83.9%	84.4%
Total borrowings as a percentage of the Trust's net assets	84.5%	84.7%

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As at 30 June 2025, the Group have gross borrowings comprising:

(i) US$495.0 million of non-current term loans and US$13.2 million of non-current loan drawn down from a committed revolving credit facility ("RCF") to partially finance the Properties.

(ii) US$25.0 million and US$39.5 million of current loans drawn down from both a committed and uncommitted RCF to partially finance the Properties. In addition, a term loan of US$40.0 million that matures in 1Q 2026 was reclassified as current during the period.

The Group has uncommitted unutilised credit facilities of US$55.5 million and a committed unutilised credit facility of US$36.8 million to meet its future obligations. 75.7%[2] of the loans had been hedged using floating-for-fixed interest rate swaps. The year-to-date all-in average interest rate for borrowings, including upfront debt-related transaction costs, was 4.45%. Excluding upfront debt-related transaction costs, the year-to-date average interest rate is 4.32%. Aggregate leverage, as defined in the Property Funds Appendix, is 43.7%.

The Manager is committed to maintaining financial stability by strategically managing leverage and interest coverage ratios. This involves diversifying funding sources and optimizing the capital structure by implementing appropriate debt-equity levels. Both aggregate leverage and the interest coverage ratio (ICR)[3] are regularly monitored and reviewed by management and the Board of Directors of the Manager on at least a quarterly basis.

For additional information on how the Manager oversees and manages KORE's aggregate leverage and ICR, please refer to "Other Information: Paragraph F – Risk Factors and Risk Management.

Sensitivity analysis on the impact of changes in EBITDA[4] and weighted average interest rate on KORE's ICR:

	ICR (times)
For the period ended 30 June 2025	2.5
Scenario 1: 100 basis point increase in the weighted average interest rate	2.0
Scenario 2: 10% decrease in the EBITDA	2.3

[2] Excludes uncommitted revolving credit facility.
[3] ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.
[4] EBITDA is computed as the 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) as defined in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

5. DERIVATIVE FINANCIAL INSTRUMENTS

	Group and Trust		
	Contract/ Nominal amount US$'000	Assets US$'000	Liabilities US$'000
30-Jun-25			
Current			
Interest rate swaps	155,000	991	-
Non-current			
Interest rate swaps	279,200	4,410	(488)
Derivative financial instruments as a percentage of the Group's net assets			0.67%
Derivative financial instruments as a percentage of the Trust's net assets			0.68%
31-Dec-24			
Current			
Interest rate swaps	155,000	2,536	-
Non-current			
Interest rate swaps	249,200	8,863	-
Derivative financial instruments as a percentage of the Group's net assets			1.59%
Derivative financial instruments as a percentage of the Trust's net assets			1.60%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates.

The changes in fair value of the interest rate swaps are recognised in the profit or loss.

6. INVESTMENT PROPERTIES

Investment properties comprise commercial office properties which are leased to external tenants.

	Group	
	30-Jun-25 US$'000	31-Dec-24 US$'000
As at 1 January	1,326,410	1,326,310
Capital expenditure, leasing cost and straight-line rent capitalised	18,135	46,763
Net fair value changes in investment properties	-	(46,663)
As at end of the financial period	1,344,545	1,326,410

7. PREFERRED UNITS

	Group	
	30-Jun-25 US$'000	31-Dec-24 US$'000
As at the beginning and end of the financial period	1,124	1,124

The preferred Units rank senior to all units of the indirect subsidiaries. Each holder of the preferred units is entitled to receive cumulative preferential cash dividends (recorded as finance expense) at a rate of 12.0%-12.5% (31 December 2024: 12.0%-12.5%) per annum on the subscription price of US$1,000 per unit plus all accrued and unpaid dividends which is payable annually in arrears.

The preferred units are not convertible or exchangeable for any other property or securities of the subsidiaries. The Board of Directors of the subsidiaries may, in its sole and absolute discretion, cause the subsidiaries to redeem units of the preferred units at US$1,000 per unit plus all accrued and unpaid dividends.

The preferred units have been classified as financial liabilities in accordance with IFRS 9.

8. UNITS IN ISSUE AND TO BE ISSUED

a) Details of any changes in Units for the half year ended 30 June

There were no changes in Units for the half year ended 30 June 2025 and 30 June 2024.

b) Total number of issued Units

Keppel Pacific Oak US REIT does not hold any treasury Units as at 30 June 2025 and 31 December 2024.

	As at 30 June 2025	As at 31 December 2024
Total number of issued Units	1,044,450,254	1,044,450,254

c) Sales, transfers, disposal, cancellation or use of treasury units

Not applicable.

9. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control 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 significant influence. Related parties may be individuals or other entities.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the period, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group	
	1H 2025 US$'000	**1H 2024 US$'000**
Manager's base fees paid/payable to the Manager	2,217	2,646
Trustee fees paid/payable	86	89

10. FAIR VALUE OF ASSETS AND LIABILITIES

a) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active market 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.

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

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:

	30-Jun-2025 US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Group				
Assets measured at fair value				
Financial assets				
Derivative assets				
- *Interest rate swap*	-	5,401	-	5,401
Total financial assets	-	5,401	-	5,401
Non-financial assets				
Investment properties				
- *Commercial*	-	-	1,344,545	1,344,545
Total non-financial assets	-	-	1,344,545	1,344,545
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- *Interest rate swap*	-	488	-	488
Total financial liabilities	-	488	-	488

	31-Dec-2024 US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Group				
Assets measured at fair value				
Financial assets				
Derivative assets				
- *Interest rate swap*	-	11,399	-	11,399
Total financial assets	-	11,399	-	11,399
Non-financial assets				
Investment properties				
- *Commercial*	-	-	1,326,410	1,326,410
Total non-financial assets	-	-	1,326,410	1,326,410

Trust	30-Jun-2025 US$'000 Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
Financial assets				
Derivative assets				
- *Interest rate swap*	-	5,401	-	5,401
Total financial assets	-	5,401	-	5,401
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- *Interest rate swap*	-	488	-	488
Total financial liabilities	-	488	-	488

Trust	31-Dec-2024 US$'000 Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
Financial assets				
Derivative assets				
- *Interest rate swap*	-	11,399	-	11,399
Total financial assets	-	11,399	-	11,399

c) Level 2 fair value measurements

The fair value of interest rate swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date

d) 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 as at 31 December 2024.

Valuation technique	Key unobservable inputs	Inter–relationship between key unobservable inputs and fair value measurements
Discounted cash flow approach	• Rental rates per square foot per year of US$10.00 to US$46.00	Higher rental rate would result in a higher fair value, while lower rate would result in a lower fair value.
	• Discount rate of 8.00% to 9.50% • Terminal yield of 7.00% to 8.00%	Higher discount rate or terminal yield would result in a lower fair value, while lower rate would result in a higher fair value.
Direct capitalisation method	• Rental rates per square foot per year of US$10.00 to US$46.00	Higher rental rate would result in a higher fair value, while lower rate would result in a lower fair value.
	• Capitalisation rate of 6.75% to 8.50%	Higher capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value.
Market or Direct comparison approach	• Price per square foot of US$149.91 to US$553.98	Higher price per square foot would result in a higher fair value, while lower price would result in a lower fair value.

The Group carries its investment properties at fair value with changes in fair value being recognised in profit or loss, 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.

For the unaudited half year results for the period ended 30 June 2025, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2024 and taking into account capital expenditure, tenant improvements, leasing costs and straight-line rent capitalised during the six-month period.

Management has assessed that there were no significant changes to the inputs and assumptions used by the valuers in the valuation techniques for their valuations as at 31 December 2024. A full valuation of the Group's investment properties will be performed for the financial year ending 31 December 2025, in line with the Property Fund Guidelines on annual valuation.

Given the volatile macroeconomic environments as well as the operational risks at property level, there is a material uncertainty in the estimation to the valuations of the investment properties as compared to a standard market condition.

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

11. FINANCIAL RATIOS

	Group	
	1H 2025	**1H 2024**
	%	**%**
Ratio of expenses to weighted average net assets [1]		
- Including performance component of the Manager's management fees	1.31	1.23
- Excluding performance component of the Manager's management fees	1.31	1.23
Portfolio turnover rate [2]	–	–

[1] The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance expenses, net foreign exchange differences and income tax expense. The Group did not pay any performance fee for the financial period ended 30 June 2025 and 30 June 2024.

[2] The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value in accordance with the formula stated in the CIS Code.

12. SEGMENT ANALYSIS

Not applicable. The Group's investment properties consist of commercial office properties located in the U.S. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in the U.S. Accordingly, no segment information has been presented in these financial statements.

13. SEASONAL OPERATIONS

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

OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2025

A. AUDIT

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

B. AUDITORS' REPORT

Not applicable.

C. REVIEW OF PERFORMANCE

Review of performance for 1H 2025 vs 1H 2024

Gross revenue of US$74.6 million for 1H 2025 was marginally higher than 1H 2024 by 0.2%. Excluding the non-cash amortisation of straight-line rent and lease incentives, cash rental income for 1H 2025 declined by 3.8% year-on-year, primarily due to higher free rent as a result of timing differences in leases completed for the respective periods. Recoveries income was higher due to the increase in recoverable property expenses in 1H 2025. Additionally, other operating income increased from higher carpark income.

Property expenses of US$33.9 million for 1H 2025 were higher than 1H 2024 by 4.8% largely due to higher year-on-year utilities, repairs and maintenance, property management fees and other property expenses. In addition, amortisation of leasing commission, which is a non-cash item and does not affect distribution, increased as a result of the leasings completed. These were partially offset by the reduction in property taxes.

As a result, net property income of US$40.7 million for 1H 2025 was lower than 1H 2024 by 3.2%. Excluding the non-cash adjustments such as straight-line rent, lease incentives and amortisation of leasing commissions which has no impact on distributable income, adjusted net property income was 4.6% lower year-on-year.

Finance expenses of US$13.7 million for 1H 2025 were marginally lower than 1H 2024 by 0.6%, largely due to lower interest rates on the unhedged portion of the loans. This decrease was partially offset by the refinancing of loans amounting to US$89.0 million completed in 2H 2024 at a higher rate, as well as additional RCF drawn down in 1H 2025 to finance capital expenditures and tenant improvements. Other trust expenses increased by US$0.6 million or 34.1% in 1H 2025 mainly due to higher professional fees and accrued withholding tax resulting from the suspension of distribution, based on the proportion of Unitholders who fail to submit a valid U.S. tax form.

Fair value loss in derivatives of US$6.5 million in 1H 2025 as compared to a gain of US$0.5 million in 1H 2024 was due to movement in interest rates for the respective periods.

Consequently, 1H 2025 net income before tax of US$16.4 million was below 1H 2024 by 33.9%.

Tax expense of US$4.7 million was higher than 1H 2024 by 5.8%, mainly due to higher deferred taxes recognised from tax depreciation of the investment properties.

Due to the net effects of the above, net income for 1H 2025 was US$11.7 million, lower than 1H 2024 of US$20.4 million.

Overall, income available for distribution to Unitholders of US$19.9 million for 1H 2025 was lower than 1H 2024 by 16.2% mainly due to lower cash NPI and higher trust expenses. The manager has elected to receive 100% of its base fee for 1H 2025 and 1H 2024 amounting to US$2.2 million and US$2.6 million respectively in cash. No distribution declared for 1H 2025 arising from the recapitalisation plan.

D. VARIANCE FROM FORECAST STATEMENT

Not applicable.

E. PROSPECTS

U.S. Unemployment Rate & Labor Force Participation Rate remained stable despite GDP dropping in Q1[5].

The U.S. Inflation Rate remains in the 2.4-2.8% range, consistent with the downward trend since historical highs following the pandemic[6]. The Federal Reserve is intent on holding the Federal Funds Rate despite heavy pressure from US President, Donald Trump to cut the rate to <4%[7].

The effects of tariffs announced by the U.S. have been somewhat dampened, with higher consumer confidence and less volatility in the market in Q2[8].

In relation to the office leasing market, office-using industries have been resilient to date. In addition, the impact from large-scale federal lease terminations elevating downsizing has faded in Q2, stabilising overall market occupancy[9].

Office traffic as indicated by cell phone data has grown to 72.6% of the pre-pandemic average, corroborating the strengthening return to office trend. With the job market softening this year, the finance and tech sector are leading the charge in pushing for office returns, including Goldman Sachs, JPMorgan Chase, Dell and Amazon, which have all implemented five-day, in-office policies[10].

The slowdown in leasing activities in the first half of the year shows signs of being a temporary disruption that will return to a path of recovery in the second half. In addition, executed rents on leases being signed continue to trend upwards. Base rents and effective rents have increased across all deal types over the past year, and concessions rates have stabilised after a significant runup in the past decade[9].

In the transactions market, groups that had deprioritised the office sector are beginning to consider acquisitions. Institutional groups comprised more than 25% of acquisitions in Q2, the highest share of the buyer pool since mid-2022[9].

For more details, please refer to Keppel Pacific Oak US REIT's Media Release for the half year ended 30 June 2025.

F. RISK FACTORS AND RISK MANAGEMENT

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

Tax risk

Changes in taxation legislation, administrative guidance or regulations, and/or any disagreement as to the interpretation thereof, may adversely affect Keppel Pacific Oak US REIT and its Subsidiaries.

Any change in the tax status of Keppel Pacific Oak US REIT and/or any of its direct and indirect subsidiaries (the "Group"), or change in taxation legislation, administrative guidance, or regulation (or any disagreement as to the interpretation thereof) that applies to the Group, could adversely affect the distribution paid by the Group.

In addition, any such tax changes could adversely affect the value of the Group's investments, and/or increase the U.S. and non-U.S. tax liabilities of the Group and/or affect the Group's ability to achieve its investment objectives. Such changes could have a significant negative impact on Keppel Pacific Oak US REIT and its unitholders.

For example, in late 2017, the enactment of Section 267A of the United States Internal Revenue Code potentially affected the deductibility of certain interest expenses for taxable years beginning 31 December 2017. As a result, Keppel Pacific Oak US REIT restructured certain subsidiaries (the "Barbados Restructuring") to comply specifically with the interpretations of Section 267A enacted then.

[5] U.S. Bureau of Economic Analysis, June 2025.
[6] Trading Economics, June 2025.
[7] MSN.com, Fed holds interest rates steady, defying Trump, June 19 2025.
[8] Reuters.com, In stunning U-turn, Trump walks back some tariffs, triggering historic market rally, April 10 2025.
[9] JLL Research, U.S. Office Market Dynamics, Q2 2025.
[10] Globest.com, Return to Office Momentum Will Lift Broader CRE Market, July 23 2025.

On 7 April 2020, the United States Department of the Treasury released the final regulations under Section 267A (the "Final Regulations"). Pursuant to the Final Regulations, the Manager had completed the restructuring of the Group on 16 April 2020 to a structure which does not involve the Barbados entities, largely following the structure which Keppel Pacific Oak US REIT used when it was initially listed, and which was disclosed in its Prospectus dated 2 November 2017.

The Manager will continue to monitor future changes and clarifications and will make future announcements, if and when appropriate.

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 or other suitable financial products.

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 capital and expense requirements so as to manage the cash position at any point of time.

Credit risk

Credit risk assessments of tenants are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease arrangements. Tenants are generally required to pay a security deposit as a multiple of monthly rents and maintain sufficient deposits in their accounts. In addition, the Manager monitors the tenant mix. The Manager mitigates credit risk through staggered lease maturities and diversifying revenue sources, ensuring no single tenant contributes a significant percentage of the Group's gross income.

Currency risk

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments denominated in foreign currencies. The Group's business is not exposed to significant currency risk as the portfolio of properties is located in the United States and the cash flows from the operations of the properties are denominated in US$. The Group also borrows in the same currency as the assets in order to manage the foreign currency risk. Keppel Pacific Oak US REIT will receive US$ distributions from the investment properties which will be passed to the Unitholders, either in US$ or converted to SG$ at the spot foreign exchange rate at the time of distribution. Keppel Pacific Oak US REIT is exposed to fluctuations in the cross-currency rates of the US$ and SG$ for operating expenses incurred in Singapore, which are not material. If and when appropriate, based on the prevailing market conditions, the Group may adopt suitable hedging strategies to minimise any foreign exchange risk.

Operational risk

The Manager oversees an active asset management program that has been put in place to oversee leasing, capital projects and the operations at the properties, including managing expenses, monitoring rental payments from tenants and evaluating the Group's counter-parties on an ongoing basis. Measures have been put in place to manage expenses, actively monitor rental payments from tenants and evaluate the Group's counter-parties on an ongoing basis. The Manager also performs an annual review of the adequacy and appropriateness of insurance coverage, reviews disaster and pandemic business continuity plans, and updates and modifies them regularly.

Capital Management risk

The Group's ability to secure financing is dependent on factors such as the cyclical nature of the property market and risks associated with market disruptions, potentially impacting liquidity, interest rates and the overall availability of funding sources. While the Group may face challenges with its future borrowing capacity to fund working capital, capital expenditure and refinancing existing debt obligations, the Manager continues to adopt a prudent and proactive approach towards capital management.

G. DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

No distribution declared for 1H 2025. For more details, please refer to Introduction on page 2.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No distribution declared for 1H 2024. For more details, please refer to Introduction on page 2.

H. DISTRIBUTION STATEMENT

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

I. INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions during the financial period under review (excluding transactions of less than S$100,000)	
Name of Interested Person	**Actual 1H 2025 US$'000**	**Actual 1H 2024 US$'000**
Keppel Pacific Oak US REIT Management Pte. Ltd.		
- Manager's management fees	2,217	2,646
Perpetual (Asia) Ltd		
- Trustee fees	86	89

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

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

The Manager 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.

The past performance of Keppel Pacific Oak US REIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, 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 unitholder of Keppel Pacific Oak US REIT (**"Unitholders"**) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Pacific Oak US REIT Management Pte. Ltd., as Manager of Keppel Pacific Oak US REIT (the **"Manager"**) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of Keppel Pacific Oak US REIT or any of their respective advisors, representative or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units in Keppel Pacific Oak US 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 (**"SGXST"**). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board
Keppel Pacific Oak US REIT Management Pte. Ltd.
(Company Registration Number: 201719652G)
As Manager of Keppel Pacific Oak US REIT

Darren Tan/ Lee Yingqi
Company Secretary
29 July 2025

CONFIRMATION BY THE BOARD

We, PETER MCMILLAN and BRIDGET LEE SIOW PEI, being two Directors of Keppel Pacific Oak US REIT Management Pte. Ltd. (the “Company”), as Manager of Keppel Pacific Oak US 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 Pacific Oak US REIT for the financial period from 1 January 2025 to 30 June 2025 to be false or misleading in any material respect.

On behalf of the Board,

Peter McMillan	Bridget Lee Siow Pei
Director	Director

29 July 2025