

**KEPPEL PACIFIC OAK US REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025****TABLE OF CONTENTS**

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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 31 December 2025, the portfolio of KORE comprises 13 office properties ("the Properties") in the United States across eight key growth markets, with an aggregate NLA of 4,791,097 sq. ft. with approximately US\$1.3 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 distribution¹.

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 2024².

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.

Although distributions were originally expected to remain suspended through 2H 2025 under KORE's Recapitalisation Plan, the Manager has resumed distributions ahead of schedule after securing term loan facilities to address all of its 2025 and 2026 term loan maturities. The Manager has carefully considered its cash flow position, capital commitments, and liquidity needs and has declared a Distribution per Unit ("DPU") of 0.25 US cents for the period from 1 July to 31 December 2025. The Manager plans to start with a conservative payout ratio with the aim of increasing it to a sustainable level aligned with long-term portfolio performance.

¹ 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.

² 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 SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

	Group					
	2H 2025	2H 2024	+/(-)	FY 2025	FY 2024	+/(-)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross revenue	75,609	72,065	4.9	150,165	146,437	2.5
Property expenses	(35,609)	(35,790)	(0.5)	(69,509)	(68,147)	2.0
Net property income (NPI)	40,000	36,275	10.3	80,656	78,290	3.0
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions) ⁽¹⁾	42,234	40,016	5.5	83,652	83,442	0.3
Net loss for the period/year ⁽²⁾	(15,813)	(27,311)	(42.1)	(4,075)	(6,894)	(40.9)
Income available for distribution to Unitholders	23,084	23,813	(3.1)	43,032	47,627	(9.6)
Distribution to Unitholders ⁽³⁾	2,611	-	100.0	2,611	-	100.0
DPU (US cents) ^{(3) (4)}	0.25	-	100.0	0.25	-	100.0

⁽¹⁾ Adjusted net property income which excludes non-cash straight-line rent, lease incentives and amortisation of leasing commission, was up marginally by 0.3% year-on-year mainly arising from higher other operating income, recoveries income and reduction in property taxes. This was partially offset by the lower cash rental income from higher free rents due to timing differences in leases completed for the respective periods. For more details, please refer to Other information: Paragraph C – Review of Performance.

⁽²⁾ For information on the variance for net loss, 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⁾ Early resumption of distributions in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan. For more details, please refer to Introduction on page 2.

⁽⁴⁾ DPU for 2H 2025 was calculated based on 1,044,450,254 issued Units as at 31 December 2025.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

	Note	Group					
		2H 2025 US\$'000	2H 2024 US\$'000	+ /(-) %	FY 2025 US\$'000	FY 2024 US\$'000	+ /(-) %
Rental income		51,500	49,772	3.5	103,208	101,515	1.7
Recoveries income		21,083	20,291	3.9	42,040	41,100	2.3
Other operating income		3,026	2,002	51.1	4,917	3,822	28.6
Gross revenue		75,609	72,065	4.9	150,165	146,437	2.5
Utilities		(5,395)	(5,140)	5.0	(10,214)	(9,801)	4.2
Repairs and maintenance		(8,201)	(8,831)	(7.1)	(14,838)	(14,692)	1.0
Property management fees		(4,748)	(4,491)	5.7	(8,884)	(8,480)	4.8
Property taxes		(8,019)	(7,910)	1.4	(15,492)	(16,447)	(5.8)
Other property expenses		(9,246)	(9,418)	(1.8)	(20,081)	(18,727)	7.2
Property expenses		(35,609)	(35,790)	(0.5)	(69,509)	(68,147)	2.0
Net property income		40,000	36,275	10.3	80,656	78,290	3.0
Finance income		723	691	4.6	1,378	1,315	4.8
Finance expenses	3	(15,359)	(13,789)	11.4	(29,062)	(27,571)	5.4
Manager's base fee		(2,564)	(2,646)	(3.1)	(4,781)	(5,292)	(9.7) (i)
Trustee's fee		(94)	(91)	3.3	(180)	(180)	-
Fair value change in derivatives		(2,963)	(7,745)	(61.7)	(9,449)	(7,234)	30.6 (ii)
Other trust expenses		(1,548)	(1,774)	(12.7)	(3,943)	(3,560)	10.8 (iii)
Net income for the period/year before net fair value change in investment properties		18,195	10,921	66.6	34,619	35,768	(3.2)
Net fair value change in investment properties	6	(40,458)	(46,663)	(13.3)	(40,458)	(46,663)	(13.3) (iv)
Net loss for the period/year before tax		(22,263)	(35,742)	(37.7)	(5,839)	(10,895)	(46.4)
Tax credit		6,450	8,431	(23.5)	1,764	4,001	(55.9) (v)
Net loss for the period/year		(15,813)	(27,311)	(42.1)	(4,075)	(6,894)	(40.9)
Earnings per Unit (US cents)		(1.51)	(2.61)		(0.39)	(0.66)	(ix)

NM – Not meaningful

**CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

	Group					
	2H 2025 US\$'000	2H 2024 US\$'000	+ /(-) %	FY 2025 US\$'000	FY 2024 US\$'000	+ /(-) %
Net loss for the period/year	(15,813)	(27,311)	(42.1)	(4,075)	(6,894)	(40.9)
<u>Distribution adjustments</u>						
Property related non-cash items	2,234	3,741	(40.3)	2,996	5,152	(41.8) (vi)
Trustee's fee	94	91	3.3	180	180	-
Amortisation of upfront debt-related transaction costs	400	368	8.7	799	727	9.9 (vii)
Net deferred tax income	(6,452)	(8,430)	(23.5)	(1,768)	(4,001)	(55.8) (v)
Fair value change in derivatives	2,963	7,745	(61.7)	9,449	7,234	30.6 (ii)
Net fair value change in investment properties	40,458	46,663	(13.3)	40,458	46,663	(13.3) (iv)
Others	(800)	946	NM	(5,007)	(1,434)	>100 (viii)
Net distribution adjustments	<u>38,897</u>	<u>51,124</u>	<u>(23.9)</u>	<u>47,107</u>	<u>54,521</u>	<u>(13.6)</u>
Income available for distribution to Unitholders	23,084	23,813	(3.1)	43,032	47,627	(9.6)
Distribution to Unitholders	2,611	-	100.0	2,611	-	100.0
DPU (US cents)	0.25	-	100.0	0.25	-	100.0 (ix)

Notes:

- (i) The Manager has elected to receive 100% of its base fee in the form of cash for FY 2025 and FY 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) KORE obtains independent appraisals on an annual basis and recognises the fair value change in the consolidated statement of comprehensive income. The net fair value loss in investment properties relates to a net decrease in the appraised fair value of investment properties after taking into consideration the capital expenditure and tenants improvement spending in FY 2025, mainly from The Plaza Buildings, Westmoor Center, 105 Edgeview, Maitland Promenade I & II and 1800 West Loop South. Excluding the capital expenditure and tenant improvements spending for FY 2025, the appraised value for FY 2025 declined marginally compared to FY 2024 on a portfolio basis.

	US\$'000
Independent property valuation as at 31 December 2024	1,326,410
Capital expenditure for 2025	39,418
Book value before independent valuations	<u>1,365,828</u>
Independent property valuation as at 31 December 2025	<u>1,325,370</u>
Net fair value losses	<u>(40,458)</u>

For more information on the details of valuation techniques and inputs, please refer to Note 10(d) (Fair value measurement of investment properties).

- (v) Tax credit comprises current and net deferred tax.

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 credit relates to deferred tax asset arising from fair value change in investment properties, partially offset by capital allowances claimed on the investment properties.

- (vi) Property related non-cash items mainly comprise straight-line rent and amortisation of lease incentives.
- (vii) Upfront debt-related transaction costs are amortised over the life of the borrowings.
- (viii) Included in others are other non tax-deductible items and other adjustments.
- (ix) Earnings per Unit (EPU) and Distribution per Unit (DPU)

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
EPU				
Weighted average number of Units ⁽¹⁾	1,044,450,254	1,044,450,254	1,044,450,254	1,044,450,254
Net loss for the period/year (US\$'000)	(15,813)	(27,311)	(4,075)	(6,894)
Basic and diluted EPU (US cents)	(1.51)	(2.61)	(0.39)	(0.66)
DPU				
Number of Units in issue at end of period/year	1,044,450,254	1,044,450,254	1,044,450,254	1,044,450,254
Income available for distribution to Unitholders (US\$'000)	23,084	23,813	43,032	47,627
Distribution to Unitholders ⁽²⁾	2,611	-	2,611	-
DPU (US cents) ^{(2) (3)}	0.25	-	0.25	-

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

(2) Early resumption of distributions in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan. For more details, please refer to Introduction on page 2.

(3) The DPU for 2H 2025 and FY 2025 was computed and rounded based on the number of units in issue entitled to distribution at the end of the period.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Group			Trust			
	Note	Actual	Actual	+ / (-) %	Actual	Actual	+ / (-) %
		31-Dec-25 US\$'000	31-Dec-24 US\$'000		31-Dec-25 US\$'000	31-Dec-24 US\$'000	
Current assets							
Cash and cash equivalents		56,286	44,193	27.4	24,835	11,670	>100
Trade and other receivables		4,867	5,369	(9.3)	17,108	18,606	(8.1) (i)
Prepaid expenses		537	602	(10.8)	235	469	(49.9)
Derivative assets	5	75	2,536	(97.0)	75	2,536	(97.0) (ii)
Total current assets		61,765	52,700	17.2	42,253	33,281	27.0
Non-current assets							
Derivative assets	5	2,603	8,863	(70.6)	2,603	8,863	(70.6) (ii)
Investment properties	6	1,325,370	1,326,410	(0.1)	-	-	- (iii)
Investments in subsidiaries		-	-	-	1,285,527	1,281,859	0.3 (iv)
Total non-current assets		1,327,973	1,335,273	(0.5)	1,288,130	1,290,722	(0.2)
Total assets		1,389,738	1,387,973	0.1	1,330,383	1,324,003	0.5
Current liabilities							
Trade and other payables		33,019	32,644	1.1	6,484	4,838	34.0 (v)
Loans and borrowings	4	194,465	58,977	>100	194,465	58,977	>100
Rental security deposits		1,367	1,257	8.8	-	-	-
Rent received in advance		6,296	7,301	(13.8)	-	-	-
Total current liabilities		235,147	100,179	>100	200,949	63,815	>100
Non-current liabilities							
Loans and borrowings	4	416,619	545,846	(23.7)	416,619	545,846	(23.7)
Rental security deposits		5,629	5,216	7.9	-	-	-
Derivative liabilities	5	728	-	NM	728	-	NM (ii)
Preferred units	7	1,850	1,124	64.6	-	-	-
Deferred tax liabilities		17,530	19,298	(9.2)	-	-	- (vi)
Total non-current liabilities		442,356	571,484	(22.6)	417,347	545,846	(23.5)
Total liabilities		677,503	671,663	0.9	618,296	609,661	1.4
Net assets		712,235	716,310	(0.6)	712,087	714,342	(0.3)
Represented by:							
Unitholders' funds		712,235	716,310	(0.6)	712,087	714,342	(0.3)
Net asset value per Unit (US\$)		0.68	0.69	(1.4)	0.68	0.68	- (vii)

NM – Not meaningful

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 31 December 2025.
- (ii) These relate to fair value of the interest rate swaps entered into by the Group for hedging purposes 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) During the year, the Trust has assessed the carrying amount of its investments in subsidiaries following indicators of impairment, mainly from a decrease in fair value of investment properties held by indirect subsidiaries, and recognised an impairment loss of US\$21.5 million (2024: Nil).
- (v) The decrease in trade and other payables was mainly due to lower accrued property tax, capital expenditure and tenant improvements spending.
- (vi) The movements in deferred taxes were due to the tax depreciation and fair value changes on the investment properties. The reduction in deferred tax liabilities was primarily due to the tax credit resulting from the fair value changes in investment properties.
- (vii) Net asset value ("NAV") and Net tangible asset ("NTA") per Unit

	Group		Trust	
	As at 31-Dec-25	As at 31-Dec-24	As at 31-Dec-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)	712,235	716,310	712,087	714,342
NAV and NTA per Unit ⁽¹⁾ (US\$)	0.68	0.69	0.68	0.68
Adjusted NAV and NTA per Unit ^{(1) (2)} (US\$(excluding Distribution declared)	0.68	0.69	0.68	0.68

⁽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 assets as of the end of the current and previous period.

⁽²⁾ Early resumption of distributions in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025. For more details, please refer to Introduction on page 2.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

	Group			
	2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
Operating activities				
Net loss before tax	(22,263)	(35,742)	(5,839)	(10,895)
Adjustments for:				
Property related non-cash items	2,234	3,741	2,996	5,152
Finance income	(723)	(691)	(1,378)	(1,315)
Allowance for expected credit losses	99	439	886	501
Finance expenses	15,359	13,789	29,062	27,571
Fair value change in derivatives	2,963	7,745	9,449	7,234
Net fair value change in investment properties	40,458	46,663	40,458	46,663
	38,127	35,944	75,634	74,911
Changes in working capital				
Trade and other receivables	162	(866)	(384)	(1,595)
Trade and other payables	7,298	1,020	2,102	1,756
Prepaid expenses	1,235	1,144	65	(259)
Rental security deposits	82	69	523	308
Rent received in advance	212	469	(1,005)	581
Cash generated from operations	47,116	37,780	76,935	75,702
Tax paid	(2)	-	(4)	-
Net cash generated from operations	47,114	37,780	76,931	75,702
Cash flows from investing activities				
Additions to investment properties	(24,567)	(21,585)	(45,333)	(53,630)
Interest received	723	691	1,378	1,315
Net cash used in investing activities	(23,844)	(20,894)	(43,955)	(52,315)
Cash flows from financing activities				
Proceeds from issuance of preferred units	726	-	726	-
Proceeds from new loan	14,000	139,000	39,500	144,300
Repayment of loan	(14,000)	(139,000)	(34,000)	(139,000)
Payment of debt related transaction costs	(4)	(784)	(38)	(798)
Financing expense paid on loans and borrowings	(13,916)	(13,792)	(26,899)	(27,338)
Financing expense paid on preferred units	(104)	(67)	(172)	(135)
Net cash used in financing activities	(13,298)	(14,643)	(20,883)	(22,971)
Net increase in cash and cash equivalents	9,972	2,243	12,093	416
Cash and cash equivalents at beginning of the period/year	46,314	41,950	44,193	43,777
Cash and cash equivalents at end of the period/year	56,286	44,193	56,286	44,193

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 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	7	687,002	41,046	728,048
Operations				
Net loss for the period		-	(15,813)	(15,813)
Unitholders' transactions				
Distribution to Unitholders ⁽¹⁾		-	-	-
Net decrease in net assets resulting from Unitholders' transactions		-	-	-
At 31 December 2025	7	687,002	25,233	712,235

Group	Note	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	7	687,002	56,619	743,621
Operations				
Net loss for the period		-	(27,311)	(27,311)
Unitholders' transactions				
Distribution to Unitholders ⁽¹⁾		-	-	-
Net decrease in net assets resulting from Unitholders' transactions		-	-	-
At 31 December 2024	7	687,002	29,308	716,310

	Note	Units in issue and to be issued US\$'000	Retained earnings US\$'000	Total US\$'000
Trust				
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	7	687,002	35,523	722,525
Operations				
Net loss for the period		-	(10,438)	(10,438)
Unitholders' transactions				
Distribution to Unitholders ⁽¹⁾		-	-	-
Net decrease in net assets resulting from Unitholders' transactions		-	-	-
At 31 December 2025	7	687,002	25,085	712,087

	Note	Units in issue and to be issued US\$'000	Retained earnings US\$'000	Total US\$'000
Trust				
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	7	687,002	20,096	707,098
Operations				
Net loss for the period		-	7,244	7,244
Unitholders' transactions				
Distribution to Unitholders ⁽¹⁾		-	-	-
Net decrease in net assets resulting from Unitholders' transactions		-	-	-
At 31 December 2024	7	687,002	27,340	714,342

(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 31 DECEMBER 2025**

Description of property	Location	Tenure of land	Fair value as at 31-Dec-25 US\$'000	Fair value as at 31-Dec-24 US\$'000	Percentage of total net assets as at 31-Dec-25 %	Percentage of total net assets as at 31-Dec-24 %
The Plaza Buildings	Seattle, Washington, US	Freehold	287,520	299,700	40.4	41.8
Bellevue Technology Center	Seattle, Washington, US	Freehold	142,900	139,600	20.1	19.5
The Westpark Portfolio	Seattle, Washington, US	Freehold	229,400	227,000	32.2	31.7
Great Hills Plaza	Austin, Texas, US	Freehold	46,390	45,000	6.5	6.3
Westtech 360	Austin, Texas, US	Freehold	52,730	48,500	7.4	6.7
Westmoor Center	Denver, Colorado, US	Freehold	96,400	103,000	13.5	14.4
105 Edgeview	Denver, Colorado, US	Freehold	50,860	55,910	7.1	7.8
Bridge Crossing	Nashville, Tennessee, US	Freehold	43,300	41,400	6.1	5.8
1800 West Loop South	Houston, Texas, US	Freehold	73,180	74,300	10.3	10.4
Bellaire Park	Houston, Texas, US	Freehold	51,640	47,300	7.3	6.6
One Twenty Five	Dallas, Texas, US	Freehold	114,350	105,000	16.1	14.7
Maitland Promenade I & II	Orlando, Florida, US	Freehold	98,200	101,600	13.8	14.2
Iron Point	Sacramento, California, US	Freehold	38,500	38,100	5.3	5.3
Total investment properties			1,325,370	1,326,410	186.1	185.2
Other assets and liabilities (net)			(613,135)	(610,100)	(86.1)	(85.2)
Net assets			712,235	716,310	100.0	100.0

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 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 FY 2025 and FY 2024 in the form of cash.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The condensed consolidated interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (“IASB”), 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. The condensed consolidated interim financial statements do not include all the disclosures required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to provide an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2024 and public announcements made 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 31 December 2025, the Group and the Trust’s current liabilities exceeded their current assets by US\$173.4 million (2024: US\$47.5 million) and US\$158.7 million (2024: US\$30.5 million) respectively, which is largely attributed by loans and borrowings of US\$155.0 million maturing in 2026.

Notwithstanding the above, the Manager has prepared the Group’s financial statements on a going concern basis as the Group had obtained term loan facilities of US\$115.0 million and US\$37.5 million on 30 December 2025 and 6 January 2026 respectively. Proceeds from the term loan facilities will be used to refinance existing loans. The Group also has access to undrawn committed credit facility of US\$36.8 million. Based on the above, the Manager is of the view that the Group and the Trust will be able to refinance the loans and borrowings maturing in 2026 and meet its current obligations as and when they fall due.

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 consolidated financial statements for the year ended 31 December 2024.

The Group adopted the amendments that are effective for application for annual financial periods beginning on or after 1 January 2025. The adoption of the amendments 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 Group's consolidated financial statements for the year ended 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 Group's consolidated financial statements for the year ended 31 December 2024 are disclosed in Note 10(d) (Fair value measurement of investment properties).

3. FINANCE EXPENSES

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expense on loans and borrowings	14,811	13,341	28,013	26,682
Amortisation of upfront debt-related transaction costs	400	368	799	727
Financing expense on preferred units	103	67	171	135
Commitment fees	45	13	79	27
	<u>15,359</u>	<u>13,789</u>	<u>29,062</u>	<u>27,571</u>

4. LOANS AND BORROWINGS

	Group and Trust	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000
<u>Unsecured loans and borrowings</u>		
Amount repayable within one year	194,500	59,000
Amount repayable after one year	418,220	548,220
Less: Unamortised upfront debt-related transaction costs	(1,636)	(2,397)
Total unsecured loans and borrowings	611,084	604,823
Total loans and borrowings as a percentage of the Group's net assets	85.8%	84.4%
Total loans and borrowings as a percentage of the Trust's net assets	85.8%	84.7%

As at 31 December 2025, the Group have gross borrowings comprising:

- (i) US\$380.0 million of non-current term loans and US\$38.2 million of non-current loan drawn down from a committed revolving credit facility ("RCF") to partially finance the Properties.
- (ii) US\$40.0 million of current term loans and US\$39.5 million of current loans drawn down from a uncommitted RCF to partially finance the properties. In addition, a term loan of US\$115.0 million that matures in 3Q 2026 was reclassified as current during the year.

The Group had obtained term loan facilities of US\$115.0 million and US\$37.5 million on 30 December 2025 and 6 January 2026 respectively. Proceeds from the term loan facilities will be used to refinance existing loans.

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. 64.4%³ 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 4.66%. Excluding upfront debt-related transaction costs, the year-to-date average interest rate is 4.53%. Aggregate leverage, as defined in the Property Funds Appendix, is 44.1%.

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)⁴ 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 EBITDA⁵ and weighted average interest rate on KORE's ICR:

	ICR (times)
For the period ended 31 December 2025	2.5
<u>Scenario 1:</u> 100 basis point increase in the weighted average interest rate	2.1
<u>Scenario 2:</u> 10% decrease in the EBITDA	2.3

³ Excludes uncommitted revolving credit facility.

⁴ ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

⁵ 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
31-Dec-25			
Current			
Interest rate swaps	40,000	75	-
Non-current			
Interest rate swaps	329,200	2,603	(728)
Derivative financial instruments as a percentage of the Group's net assets			0.27%
Derivative financial instruments as a percentage of the Trust's net assets			0.27%
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	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000
As at beginning of the financial year	1,326,410	1,326,310
Capital expenditure, leasing cost and straight-line rent capitalised	39,418	46,763
Net fair value changes in investment properties	(40,458)	(46,663)
As at end of the financial year	1,325,370	1,326,410

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2025. The valuations were performed by Kroll, LLC for all properties. The independent valuers have the relevant professional qualification and recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs are disclosed in Note 10(d).

Independent valuations for the year ended 31 December 2024 were performed by Jones Lang La Salle for all properties.

7. PREFERRED UNITS

	Group	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000
As at beginning of the financial year	1,124	1,124
Issuance of preferred units	726	-
As at end of the financial year	1,850	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% (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 six months and full year ended 31 December

There were no changes in Units for the six months and full year ended 31 December 2025 and 31 December 2024.

b) Total number of issued Units

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

	As at 31 December 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 year, 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	
	FY 2025	FY 2024
	US\$'000	US\$'000
Manager's base fees paid/payable to the Manager	4,781	5,292
Trustee fees paid/payable	180	180

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:

	Group 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
31-Dec-25				
Assets measured at fair value				
Financial assets				
Derivative assets				
- <i>Interest rate swap</i>	-	2,678	-	2,678
Total financial assets	-	2,678	-	2,678
Non-financial assets				
Investment properties				
- <i>Commercial</i>	-	-	1,325,370	1,325,370
Total non-financial assets	-	-	1,325,370	1,325,370
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- <i>Interest rate swap</i>	-	728	-	728
Total financial liabilities	-	728	-	728
31-Dec-24				
Assets measured at fair value				
Financial assets				
Derivative assets				
- <i>Interest rate swap</i>	-	11,399	-	11,399
Total financial assets	-	11,399	-	11,399
Non-financial assets				
Investment properties				
- <i>Commercial</i>	-	-	1,326,410	1,326,410
Total non-financial assets	-	-	1,326,410	1,326,410

Trust 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
31-Dec-25				
Assets measured at fair value				
Financial assets				
Derivative assets				
- <i>Interest rate swap</i>	-	2,678	-	2,678
Total financial assets	-	2,678	-	2,678
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- <i>Interest rate swap</i>	-	728	-	728
Total financial liabilities	-	728	-	728
31-Dec-24				
Assets measured at fair value				
Financial assets				
Derivative assets				
- <i>Interest rate swap</i>	-	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 2025.

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Discounted cash flow method	<ul style="list-style-type: none"> Rental rates per square foot per year of US\$13.50 to US\$45.00 (2024: 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.
	<ul style="list-style-type: none"> Discount rate of 8.25% to 9.25% (2024: 8.00% to 9.50%) 	Higher discount rate or terminal yield would result in a lower fair value, while lower rate would result in a higher fair value.
	<ul style="list-style-type: none"> Terminal yield of 7.00% to 8.00% (2024: 7.00% to 8.00%) 	
Direct capitalisation method	<ul style="list-style-type: none"> Rental rates per square foot per year of US\$13.50 to US\$45.00 (2024: 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.
	<ul style="list-style-type: none"> Capitalisation rate of 6.50% to 8.00% (2024: 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 method	<ul style="list-style-type: none"> Price per square foot of US\$160.00 to US\$550.00 (2024: 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.

The independent professional valuers have considered valuation techniques including market or direct comparison method, capitalisation method and discounted cash flow method in arriving at the open market value as at the reporting date. These valuation techniques involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation techniques and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation method capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flow method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

The fair value of investment properties of the Group was US\$1,325.4 million as at 31 December 2025 (2024: US\$1,326.4 million).

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 under Level 3 of the fair value hierarchy based on the inputs to the valuation techniques used.

11. FINANCIAL RATIOS

	Group	
	FY 2025	FY 2024
	%	%
Ratio of expenses to weighted average net assets ⁽¹⁾		
- Including performance component of the Manager's management fees	1.23	1.23
- Excluding performance component of the Manager's management fees	1.23	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 years ended 31 December 2025 and 31 December 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.

14. SUBSEQUENT EVENTS

Loans and borrowings

On 6 January 2026, the Group obtained a term loan facility of US\$37.5 million. Proceeds from the loan will be used to refinance existing loans.

Distribution

On 3 February 2026, the Manager announced a distribution of 0.25 US cents per Unit for the period from 1 July 2025 to 31 December 2025.

OTHER INFORMATION FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 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 2H 2025 vs 2H 2024

Gross revenue of US\$75.6 million for 2H 2025 was higher than 2H 2024 by 4.9%. Excluding the non-cash amortisation of straight-line rent and lease incentives, the cash revenue for 2H 2025 was 2.2% higher year-on-year, primarily due to higher other operating income as a result of the recognition of restoration fee received in 2H 2025, and higher recoveries income due to the increase in recoverable property expenses in 2H 2025.

Property expenses of US\$35.6 million for 2H 2025 were marginally lower than 2H 2024 by 0.5%, mainly due to lower year-on-year repairs and maintenance expenses and other property-related expenses. This was partially offset by higher utilities, property management fees and property taxes. In addition, amortisation of leasing commissions, which is a non-cash item and does not affect distribution, increased as a result of the leases completed.

As a result, net property income of US\$40.0 million for 2H 2025 was higher than 2H 2024 by 10.3%. 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 5.5% higher year-on-year.

Finance expenses for 2H 2025 amounted to US\$15.4 million, representing an increase of 11.4% compared to 2H 2024. This increase was primarily attributable to the expiration of interest rate swaps in 2025, partially offset by the impact of lower floating interest rates during the period.

Fair value loss in derivatives of US\$3.0 million in 2H 2025 was lower than 2H 2024 of US\$7.7 million due to movements in interest rates for the respective periods.

Based on independent valuations performed, the portfolio valuation for FY 2025 declined marginally by 0.1% compared to FY 2024. As we had capital expenditure and tenant improvements spending of US\$39.5 million capitalised in FY 2025, a net fair value loss of US\$40.5 million was recognised for FY 2025. The decline was mainly attributable to The Plaza Buildings, Westmoor Center, 105 Edgeview, Maitland Promenade I & II and 1800 West Loop South, primarily due to higher discount rates and higher vacancy assumed.

There was a tax credit of US\$6.5 million in 2H 2025 mainly due to deferred tax asset recognised on the fair value loss in investment properties in FY 2025. This was partially offset by the deferred taxes recognised from tax depreciation on capital allowance claimed on the investment properties.

Due to the net effects of the above, the Group recorded a net loss of US\$15.8 million for 2H 2025, lower than the net loss of US\$27.3 million recorded for 2H 2024.

Overall, income available for distribution to Unitholders of US\$23.1 million for 2H 2025 was lower than 2H 2024 by 3.1% mainly due to higher financing cost, partially offset by higher cash NPI. The manager has elected to receive 100% of its base fee for 2H 2025 and 2H 2024 amounting to US\$2.6 million for both periods, in cash.

Review of performance for FY 2025 vs FY 2024

Gross revenue of US\$150.2 million for FY 2025 was higher than FY 2024 by 2.5%. Excluding the non-cash amortisation of straight-line rent and lease incentives, the cash revenue for FY 2025 was marginally lower by 0.1% year-on-year, primarily due to lower cash rental income as a result of higher free rents due to timing differences in leases completed for the respective periods. This was partially offset by higher other operating income as a result of the recognition of restoration fee received, and higher recoveries income due to the increase in recoverable property expenses.

Property expenses of US\$69.5 million for FY 2025 were higher than FY 2024 by 2.0%, mainly due to higher year-on-year costs related to utilities, repairs and maintenance and property management fees. In addition, amortisation of leasing commissions, which is a non-cash item and does not affect distribution, increased as a result of the leases completed. These were partially offset by the reduction in property taxes.

As a result, net property income of US\$80.7 million for FY 2025 was higher than FY 2024 by 3.0%. 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 0.3% higher year-on-year.

Finance expenses for FY 2025 amounted to US\$29.1 million, representing a 5.4% increase compared to FY 2024. This increase was primarily attributable to the expiration of interest rate swaps in 2025, partially offset by the impact of lower floating interest rates during the year.

Fair value loss in derivatives of US\$9.4 million in FY 2025 as compared to a loss of US\$7.2 million in FY 2024 was due to movements in interest rates for the respective periods.

Based on independent valuations performed, the portfolio valuation for FY 2025 declined marginally by 0.1% compared to FY 2024. As we had capital expenditure and tenant improvements spending of US\$39.5 million capitalised in FY 2025, a net fair value loss of US\$40.5 million was recognised for FY 2025. The decline was mainly attributable to The Plaza Buildings, Westmoor Center, 105 Edgeview, Maitland Promenade I & II and 1800 West Loop South, primarily due to higher discount rates and higher vacancy assumed.

There was a tax credit of US\$1.8 million in FY 2024 mainly due to deferred tax asset recognised on the fair value loss in investment properties in FY 2025. This was partially offset by the deferred taxes recognised from tax depreciation on capital allowance claimed on the investment properties.

Due to the net effects of the above, the Group recorded a net loss of US\$4.1 million for FY 2025, lower than the net loss of US\$6.9 million recorded for FY 2024.

Overall, income available for distribution to Unitholders of US\$43.0 million for FY 2025 was lower than FY 2024 by 9.6% mainly due to higher financing costs. The Manager has elected to receive 100% of its base fee for FY 2025 and FY 2024 amounting to US\$4.8 million and US\$5.3 million respectively, in cash.

D. VARIANCE FROM FORECAST STATEMENT

Not applicable.

E. PROSPECTS

Outlook for the US economy remains resilient, with the IMF projecting GDP growth rate at 2.4% in 2026⁽⁶⁾. Growth is supported by lower-than-feared tariff rates, fiscal stimulus from the Republican's tax bill, easier financial conditions and continued investments in artificial intelligence. The unemployment rate eased to 4.4% in December 2025, while wage growth stayed firm⁽⁷⁾. Inflation is expected to moderate gradually as tariff effects wane and housing costs stabilise. After three consecutive interest rate cuts in 2025, the Federal Reserve has signalled a pause, maintaining its projection of one further cut in 2026.

Recovery in the office market gained momentum with net absorption posting a second consecutive quarter of gains and totalling 6.4 million sf for 2025. Leasing activity hit a post-pandemic high in 4Q 2025, and annual leasing was up 5.2% y-o-y, led by demand for newer, highly amenitised assets in lifestyle-oriented markets. Office attendance also rose, with 97% of Fortune 100 employees now under hybrid or full-time office requirements ⁽⁸⁾.

Supply continues to contract as construction levels fell to more than 20% below the historic lows from 2011, with conversions and redevelopments expected to keep inventory growth negative beyond 2026. Capital markets strengthened, with office transaction volumes rising for the seventh consecutive quarter and up 35% in 2025⁽⁸⁾. While softer labour conditions may temper momentum, steady demand, improving liquidity, and limited availability of high-quality, well-amenitised assets support a cautiously optimistic outlook for 2026.

Demand for office space continues to favour high-quality, amenity-rich properties, with lifestyle-oriented markets showing strong leasing momentum and pricing resilience⁽⁹⁾. Move-in-ready spaces are increasingly attractive to tenants seeking flexibility and faster occupancy, particularly in vibrant, amenity-dense locations. KORE's portfolio is well positioned with assets in prime lifestyle hubs and strong amenity offerings: 85% of properties feature tenant lounges, conference rooms, and fitness centres; 77% provide food and beverage options (including 39% with full deli or food service and 38% with substantial grab-and-go markets); and 62% include outdoor spaces.

For more details, please refer to Keppel Pacific Oak US REIT's Media Release for the full year ended 31 December 2025.

⁶ International Monetary Fund, January 2026.

⁷ "Charting the Global Economy: US Employers Stay Cautious on Hires", Bloomberg, 10 January 2026.

⁸ "Q4 2025 US Office Market Dynamics", JLL, January 2026.

⁹ "Lifestyle Office Markets 2025", JLL, September 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.

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?

Yes.

Name of Distribution	14 th Distribution for the period from 1 July 2025 to 31 December 2025
Distribution Type	Tax-exempt income distribution
Distribution Rate	0.25 US cents per unit
Tax Rate	Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Keppel Pacific Oak US REIT.

(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 2H 2024. For more details, please refer to Introduction on page 2.

(c) Record date

11 February 2026

(d) **Date payable**

30 March 2026

H. DISTRIBUTION STATEMENT

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

I. SEGMENTAL INFORMATION

Segment revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

Not applicable. The Group operates within a single business segment and within a single geographical segment in the U.S.

J. MATERIAL CHANGES IN CONTRIBUTION BY OPERATING SEGMENTS

In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Please refer to Paragraph C above for the review of actual performance.

K. BREAKDOWN OF REVENUE

	FY 2025	FY 2024	+/(-)
	US\$'000	US\$'000	%
First half year			
Gross revenue reported	74,556	74,372	0.2
Net income reported	11,738	20,417	(42.5)
Second half year			
Gross revenue reported	75,609	72,065	4.9
Net loss reported	(15,813)	(27,311)	(42.1)

L. BREAKDOWN OF ANNUAL TOTAL DISTRIBUTIONS

	FY 2025	FY 2024
	US\$'000	US\$'000
1 July 2025 to 31 December 2025 (to be paid) ⁽¹⁾	<u>2,611</u>	<u>-</u>

⁽¹⁾ Please refer to Paragraph G(a) for details of the distribution to be paid.

M. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions of less than S\$100,000)	
	Actual FY 2025 US\$'000	Actual FY 2024 US\$'000
<u>Keppel Pacific Oak US REIT Management Pte. Ltd.</u>		
- Manager's management fees	4,781	5,292
<u>Perpetual (Asia) Ltd</u>		
- Trustee fees	180	180

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

N. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION

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

O. 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

Lee Yingqi/ Darren Tan
Company Secretaries
3 February 2026